

Estimated Hearing Date: October 6, 2021 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: August 3, 2021 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE) **This Application relates**
GOVERNMENT OF THE COMMONWEALTH OF PUERTO) **only to ERS and shall**
RICO) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and ERS's Title III**
) **Case (Case No. 17 BK**
) **3566-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747)); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**SUMMARY SHEET TO
NINTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO
FROM FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	February 1, 2021 through May 31, 2021
Professional Fees	\$339,159.00
Less Voluntary Reduction	(33,915.90)
Total Amount of Fees Requested:	\$305,243.10
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$305,243.10

This is a(n) _____ Monthly X Interim _____ Final Fee Application

Eight Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Ninth Interim Fee Application²
February 1, 2021 through May 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 2/1/2021 - 2/28/2021	2/1/2021 - 2/28/2021	\$ 40,410.10	\$ (4,041.01)	\$ 36,369.09	\$ 32,732.18	\$ (3,273.22)	\$ (490.98)	\$ -	\$ 28,967.98	\$ 28,967.98	\$ -	\$ 3,636.91
Thirty-second - 3/1/2021 - 5/7/2021	3/1/2021 - 3/31/2021	\$ 141,180.50	\$ (14,118.05)	\$ 127,062.45	\$ 114,356.21	\$ (11,435.62)	\$ (1,715.34)	\$ -	\$ 101,205.24	\$ 101,205.24	\$ -	\$ 12,706.25
Thirty-third - 4/1/2021 - 6/8/2021	4/1/2021 - 4/30/2021	\$ 78,314.40	\$ (7,831.44)	\$ 70,482.96	\$ 63,434.66	\$ (6,343.47)	\$ (951.52)	\$ -	\$ 56,139.68	\$ 56,139.68	\$ -	\$ 7,048.30
Thirty-fourth - 5/1/2021 - 7/7/2021	5/1/2021 - 5/31/2021	\$ 79,254.00	\$ (7,925.40)	\$ 71,328.60	\$ 64,195.74	\$ (6,419.57)	\$ (962.94)	\$ -	\$ 56,813.23	**	\$ -	\$ 7,132.86
Total		\$ 339,159.00	\$ (33,915.90)	\$ 305,243.10	\$ 274,718.79	\$ (27,471.88)	\$ (4,120.78)	\$ -	\$ 243,126.13	\$ 186,312.90	\$ -	\$ 30,524.31

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Ninth Interim Fee Application.

Compensation by Category
February 1, 2021 through May 31, 2021

COMPENSATION BY CATEGORY		
For the Period From February 1, 2021 through May 31, 2021		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	564.8	\$ 329,719.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	5.8	\$ 3,579.70
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings	8.4	\$ 5,859.80
Total	579.0	\$ 339,159.00
Blended Hourly Rate Before Voluntary Reduction		\$ 585.77
<i>Less 10% voluntary reduction</i>		<i>\$ (33,915.90)</i>
Total Ninth Interim Fee Application With Reduction		\$ 305,243.10
Ninth Interim Fee Application Blended Hourly Rate With Reduction		\$ 527.19

Fees by Professional
February 1, 2021 through May 31, 2021

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$964	0.6	\$578.40
Jay Herriman	Managing Director	Claim Management	\$937	62.1	\$58,187.70
Kara Harmon	Director	Claim Management	\$675	20.1	13,567.50
Mark Zeiss	Director	Claim Management	\$661	24.6	16,260.60
Richard Carter	Consultant II	Claim Management	\$577	191.3	110,380.10
Trevor DiNatale	Consultant II	Claim Management	\$550	111.6	61,380.00
Nick Fiore	Consultant	Claim Management	\$550	7.9	4,345.00
Nick Tammerine	Consultant	Claim Management	\$550	45.6	25,080.00
Laura Collier	Senior Associate	Claim Management	\$525	2.8	1,470.00
Tyler Potesta	Consultant	Claim Management	\$525	1.2	630.00
Brent Wadzita	Junior Consultant	Claim Management	\$441	71.7	31,619.70
Julia McCarthy	Analyst	Claim Management	\$425	10.6	4,505.00
Chester Monte	Analyst	Claim Management	\$400	6.2	2,480.00
Emmett McNulty	Analyst	Claim Management	\$400	8.6	3,440.00
Joseph Nash	Analyst	Claim Management	\$400	6.5	2,600.00
Claudia Sigman	Analyst	Claim Management	\$400	4.9	1,960.00
Natalie Corbett	Para Professional	Claim Management	\$250	2.7	675.00
Subtotal				579.0	339,159.00
<i>Less 10% voluntary reduction</i>					<i>-33,915.90</i>
Total					\$305,243.10

Expenses by Category
February 1, 2021 through May 31, 2021

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 40,385.00	\$ (7,673.15)	\$ 32,711.85	\$ 29,440.67	\$ -	\$ (441.61)	\$ -	\$ 28,999.06	\$ 28,999.06	\$ -	\$ 3,271.18
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 120,267.50	\$ (12,026.75)	\$ 108,240.75	\$ 97,416.68	\$ -	\$ (1,461.25)	\$ -	\$ 95,955.43	\$ 95,955.43	\$ -	\$ 10,824.07
Total		\$160,652.50	\$ (19,699.90)	\$140,952.60	\$ 126,857.35	\$ -	\$ (1,902.86)	\$ -	\$124,954.49	\$124,954.49	\$ -	\$ 14,095.25
*This amount represents 10% reduction of fees incurred per engagement agreement plus an additional \$3,634.65 courtesy discount.												

Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 101,332.50	\$ (10,133.25)	\$ 91,199.25	\$ 82,079.33	\$ -	\$ -	\$ (1,231.19)	\$ -	\$ 80,848.14	\$ 82,079.33	\$ -	\$ 9,119.92
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 100,960.00	\$ (10,096.00)	\$ 90,864.00	\$ 81,777.60	\$ -	\$ -	\$ (1,226.66)	\$ -	\$ 80,550.94	\$ 81,777.60	\$ -	\$ 9,086.40
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 26,422.50	\$ (2,642.25)	\$ 23,780.25	\$ 21,402.23	\$ -	\$ -	\$ (321.03)	\$ -	\$ 21,081.20	\$ 21,402.23	\$ -	\$ 2,378.02
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ (234.74)	\$ -	\$ (50.30)	\$ -	\$ 3,068.36	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 80,832.50	\$ (8,083.25)	\$ 72,749.25	\$ 65,474.33	\$ -	\$ (6,547.43)	\$ (982.11)	\$ -	\$ 57,944.78	\$ 65,474.33	\$ -	\$ 7,274.92
Total		\$ 313,687.50	\$ (31,368.75)	\$ 282,318.75	\$ 254,086.89	\$ (234.74)	\$ (6,547.43)	\$ (3,811.30)	\$ -	\$ 243,493.41	\$ 254,086.89	\$ -	\$ 28,231.86
*This amount represents 10% reduction of fees incurred per engagement agreement.													

**Monthly Fee Statements Filed Related to Third Interim Fee Application
February 1, 2018 through May 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 111,695.00	\$ (11,169.50)	\$ 100,525.50	\$ 90,472.95	\$ (9,047.30)	\$ (1,357.09)	\$ -	\$ 80,068.56	\$ 80,068.56	\$ -	\$ 10,052.55
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 139,825.00	\$ (13,982.50)	\$ 125,842.50	\$ 113,258.25	\$ (11,325.83)	\$ (1,698.87)	\$ -	\$ 100,233.55	\$ 100,233.55	\$ -	\$ 12,584.25
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 108,372.50	\$ (10,837.25)	\$ 97,535.25	\$ 87,781.73	\$ (8,778.17)	\$ (1,316.73)	\$ -	\$ 77,686.83	\$ 77,686.83	\$ -	\$ 9,753.53
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 183,802.50	\$ (18,380.25)	\$ 165,422.25	\$ 148,880.03	\$ (14,888.00)	\$ (2,233.20)	\$ -	\$ 131,758.82	Pending	Pending	\$ 16,542.23
Total		\$ 543,695.00	\$ (54,369.50)	\$ 489,325.50	\$ 440,392.95	\$ (44,039.30)	\$ (6,605.89)	\$ -	\$ 389,747.76	\$ 257,988.94	\$ -	\$ 48,932.55

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 278,275.00	\$ (88,064.50)	\$ 190,210.50	\$ 171,189.45	\$ (17,118.95)	\$ (2,567.84)	\$ -	\$ 151,502.66	\$ 151,502.66	\$ -	\$ 19,021.05
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 246,637.50	\$ (24,663.75)	\$ 221,973.75	\$ 199,776.38	\$ (19,977.64)	\$ (1,226.66)	\$ -	\$ 178,572.07	\$ 178,572.07	\$ -	\$ 22,197.38
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 125,599.80	\$ (12,559.98)	\$ 113,039.82	\$ 101,735.84	\$ (10,173.58)	\$ (321.03)	\$ -	\$ 91,241.22	\$ 91,241.22	\$ -	\$ 11,303.98
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 9,524.40	\$ (952.44)	\$ 8,571.96	\$ 7,714.76	\$ (771.48)	\$ (50.30)	\$ -	\$ 6,892.99	\$ 6,892.99	\$ -	\$ 857.20
Total		\$ 660,036.70	\$ (126,240.67)	\$ 533,796.03	\$ 480,416.43	\$ (48,041.64)	\$ (4,165.84)	\$ -	\$ 428,208.94	\$ 428,208.94	\$ -	\$ 53,379.60

*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$66,930.00 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 33,453.90	\$ (3,345.39)	\$ 30,108.51	\$ 27,097.66	\$ (2,709.77)	\$ (406.46)	\$ -	\$ 23,981.43	\$ 23,981.43	\$ -	\$ 3,010.85
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 40,559.60	\$ (4,055.96)	\$ 36,503.64	\$ 32,853.28	\$ (3,285.33)	\$ (492.80)	\$ -	\$ 29,075.15	\$ 29,075.15	\$ -	\$ 3,650.36
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 66,046.60	\$ (6,604.66)	\$ 59,441.94	\$ 53,497.75	\$ (5,349.77)	\$ (802.47)	\$ -	\$ 47,345.51	\$ 47,345.51	\$ -	\$ 5,944.19
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 120,828.30	\$ (12,082.83)	\$ 108,745.47	\$ 97,870.92	**	**	\$ -	\$ 97,870.92	**	\$ -	\$ 10,874.55
Total		\$ 260,888.40	\$ (26,088.84)	\$ 234,799.56	\$ 211,319.60	\$ (11,344.87)	\$ (1,701.73)	\$ -	\$ 198,273.01	\$ 100,402.08	\$ -	\$ 23,479.96

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

Monthly Fee Statements Filed Related to Sixth Interim Fee Application
February 1, 2020 through May 31, 2020

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 92,170.30	\$ (9,217.03)	\$ 82,953.27	\$ 74,657.94	\$ (7,465.79)	\$ (1,119.87)	\$ -	\$ 66,072.28	\$ 66,072.28	\$ -	\$ 8,295.33
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 92,659.10	\$ (9,265.91)	\$ 83,393.19	\$ 75,053.87	\$ (7,505.39)	\$ (1,125.81)	\$ -	\$ 66,422.68	\$ 66,422.68	\$ -	\$ 8,339.32
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 95,833.70	\$ (9,583.37)	\$ 86,250.33	\$ 77,625.30	\$ (7,762.53)	\$ (1,164.38)	\$ -	\$ 68,698.39	\$ 68,698.39	\$ -	\$ 8,625.03
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 114,662.60	\$ (11,466.26)	\$ 103,196.34	\$ 92,876.71	\$ (9,287.67)	\$ (1,393.15)	\$ -	\$ 82,195.88	**	\$ -	\$ 10,319.63
Total		\$ 395,325.70	\$ (39,532.57)	\$ 355,793.13	\$ 320,213.82	\$ (32,021.38)	\$ (4,803.21)	\$ -	\$ 283,389.23	\$ 201,193.34	\$ -	\$ 35,579.31

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

Monthly Fee Statements Filed Related to Seventh Interim Fee Application
June 1, 2020 through September 30, 2020

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 266,457.90	\$ (26,645.79)	\$ 239,812.11	\$ 215,830.90	\$ (21,583.09)	\$ (3,237.46)	\$ -	\$ 191,010.35	\$ 191,010.35	\$ -	\$ 23,981.21
Twenty-fourth - 8/17/2020	to 7/31/2020	\$ 123,304.10	\$ (12,330.41)	\$ 110,973.69	\$ 99,876.32	\$ (9,987.63)	\$ (1,498.14)	\$ -	\$ 88,390.54	\$ 88,390.54	\$ -	\$ 11,097.37
Twenty-fifth - 9/14/2020	8/1/2020 - 8/31/2020	\$ 80,390.70	\$ (8,039.07)	\$ 72,351.63	\$ 65,116.47	\$ (6,511.65)	\$ (976.75)	\$ -	\$ 57,628.07	\$ 57,628.07	\$ -	\$ 7,235.16
Twenty-sixth - 10/26/2020	to 9/30/2020	\$ 33,476.50	\$ (3,347.65)	\$ 30,128.85	\$ 27,115.97	\$ (2,711.60)	\$ (406.74)	\$ -	\$ 23,997.63	**	\$ -	\$ 3,012.89
Total		\$ 503,629.20	\$ (50,362.92)	\$ 453,266.28	\$ 407,939.65	\$ (40,793.97)	\$ (6,119.09)	\$ -	\$ 361,026.59	\$ 337,028.96	\$ -	\$ 45,326.63

Monthly Fee Statements Filed Related to Eighth Interim Fee Application
October 1, 2020 through January 31, 2021

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-seventh - 12/29/2020	10/1/2020 - 10/31/2020	\$ 43,200.60	\$ (4,320.06)	\$ 38,880.54	\$ 34,992.49	\$ (3,499.25)	\$ (524.89)	\$ -	\$ 30,968.35	\$ 30,968.35	\$ -	\$ 3,888.05
Twenty-eighth - 1/19/2021	11/1/2020 - 11/30/2020	\$ 37,840.50	\$ (3,784.05)	\$ 34,056.45	\$ 30,650.81	\$ (3,065.08)	\$ (459.76)	\$ -	\$ 27,125.96	\$ 27,125.96	\$ -	\$ 3,405.65
Twenty-ninth - 1/25/2021	12/1/2020 - 12/31/2020	\$ 25,893.40	\$ (2,589.34)	\$ 23,304.06	\$ 20,973.65	\$ (2,097.37)	\$ (314.60)	\$ -	\$ 18,561.68	\$ 18,561.68	\$ -	\$ 2,330.41
Thirtieth - 2/26/2021	1/1/2021 - 1/31/2021	\$ 41,971.50	\$ (4,197.15)	\$ 37,774.35	\$ 33,996.92	\$ (3,399.69)	\$ (509.95)	\$ -	\$ 30,087.27	**	\$ -	\$ 3,777.44
Total		\$ 148,906.00	\$ (14,890.60)	\$ 134,015.40	\$ 120,613.86	\$ (12,061.39)	\$ (1,809.21)	\$ -	\$ 106,743.27	\$ 76,656.00	\$ -	\$ 13,401.54

Monthly Fee Statements Filed Related to Ninth Interim Fee Application
February 1, 2021 through May 31, 2021

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 2/28/2021	2/1/2021 - 2/28/2021	\$ 40,410.10	\$ (4,041.01)	\$ 36,369.09	\$ 32,732.18	\$ (3,273.22)	\$ (490.98)	\$ -	\$ 28,967.98	\$ 28,967.98	\$ -	\$ 3,636.91
Thirty-second - 5/7/2021	3/1/2021 - 3/31/2021	\$ 141,180.50	\$ (14,118.05)	\$ 127,062.45	\$ 114,356.21	\$ (11,435.62)	\$ (1,715.34)	\$ -	\$ 101,205.24	\$ 101,205.24	\$ -	\$ 12,706.25
Thirty-third - 6/8/2021	4/1/2021 - 4/30/2021	\$ 78,314.40	\$ (7,831.44)	\$ 70,482.96	\$ 63,434.66	\$ (6,343.47)	\$ (951.52)	\$ -	\$ 56,139.68	\$ 56,139.68	\$ -	\$ 7,048.30
Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 79,254.00	\$ (7,925.40)	\$ 71,328.60	\$ 64,195.74	\$ (6,419.57)	\$ (962.94)	\$ -	\$ 56,813.23	**	\$ -	\$ 7,132.86
Total		\$ 339,159.00	\$ (33,915.90)	\$ 305,243.10	\$ 274,718.79	\$ (27,471.88)	\$ (4,120.78)	\$ -	\$ 243,126.13	\$ 186,312.90	\$ -	\$ 30,524.31

Estimated Hearing Date: October 6, 2021 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: August 3, 2021 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)

Debtors.¹

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3566-LTS
)	
as representative of)	This Application relates
)	only to ERS and shall
THE EMPLOYEE RETIREMENT SYSTEM OF THE		be filed in the Lead
GOVERNMENT OF THE COMMONWEALTH OF		Case No. 17 BK 3283-
PUERTO RICO		LTS and ERS's Title III
		Case (Case No. 17 BK
		3566-LTS)

Debtor

**NINTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747)); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO**

FROM FEBRUARY 1, 2021 THROUGH MAY 31, 2021

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Ninth interim fee application filed during the Tenth interim application period (the “Ninth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing February 1, 2021 through and including May 31, 2021 (the “Ninth Interim Fee Application Period”).

By this Ninth Interim Fee Application, A&M seeks compensation in the amount of \$339,159.00 less a discount in the amount of \$33,915.90 for a total amount of \$305,243.10, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Ninth Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.
6. On September 30, 2016, the Oversight Board designated the Debtor as a “covered entity” under PROMESA section 101(d),
7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.
8. Background information regarding the Debtor and the commencement of the Debtor’s Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in*

Connection with PROMESA Title III Petition [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities².

10. On April 28, 2021, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its thirty-first monthly fee statement for the period February 1, 2021 through February 28, 2021. The thirty-first monthly fee statement is attached hereto as Exhibit A.

11. On May 7, 2021, A&M served on the Notice Parties its thirty-second monthly fee statement for the period March 1, 2021 through March 31, 2021. The thirty-second monthly fee statement is attached hereto as Exhibit B.

12. On June 8, 2021, A&M served on the Notice Parties its thirty-third monthly fee statement for the period April 1, 2021 through April 30, 2021. The thirty-third monthly fee statement is attached hereto as Exhibit C.

13. On July 7, 2021, A&M served on the Notice Parties its thirty-fourth monthly fee statement for the period May 1, 2021 through May 31, 2021. The thirty-fourth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$274,718.79 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$186,312.90 in fees and \$0 in incurred expenses with respect to fee statements filed during the Ninth Interim Fee Application Period. The variance between the requested fees and payments

² Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter")), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

received relates to: 1) the Thirty-Fourth monthly fee statements for the period May, 1 , 2021 through May 31, 2021 remain unpaid, 2) a 1.5% Technical Service Fee tax withholdings totaling \$3,157.85 and 3) a universal 10% withholding tax (versus fees incurred on Puerto Rico) effective as of December 2018 and as of the time of filing this Application, totaling \$21,052.31 for the Ninth Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”). The time detail for the Ninth Interim Fee Application Period is attached hereto as Exhibit E. This Ninth Interim Fee Application contains time entries describing the time spent by each professional during the Ninth Interim Fee Application Period. To the best of A&M’s knowledge, this Ninth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Ninth Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Ninth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Ninth Interim Fee Application covers the fees incurred during the Ninth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for ERS. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

19. During this period, A&M:
- a. Reviewed approximately 7,470 Claims identified as human resource related to confirm proper categorization for transfer to the Administrative Claims Resolution (ACR) process and, further, recorded asserted agency information for ease of transfer to correct contacts for further reconciliation;
 - b. Reviewed approximately 10 Claims asserted as tax refunds and compared the claim documentation against payment data provided by the Department of Treasury to determine if the Claim had been satisfied and should be placed on an upcoming objection or transferred to the Administrative Claims Resolution (ACR) process;
 - c. Reviewed approximately 45 Claims asserting tax related liabilities to determine if the claimant is asserting liabilities related to tax refunds. Once reviewed, A&M categorized the claims for transfer to the Administrative Claims Resolution (ACR) process;

- d. Reviewed approximately 40 Claims asserting tax related liabilities to determine if the claimant is asserting tax credits. Once reviewed, A&M categorized the claims to be placed into the appropriate plan class;
- e. Reviewed approximately 55 supplemental outreach forms which were returned by creditors to validate if the creditor provided sufficient information to verify the asserted liability and finalize reconciliation. Claims were then processed for entry into Alternative Dispute Resolution (ADR), Administrative Claims Resolution (ACR), or future objections;
- f. Reviewed responses to approximately 40 adjourned Claims from previous deficient Claim Omnibus Objections to determine if the response provided sufficient information to move the Claim into the Administrative Claims Resolution (ACR) or Alternative Dispute Resolution (ADR) process or move forward with an Objection;
- g. Prepared and filed 33 Omnibus Objections affecting 137 Claims;
- h. Reviewed approximately 15 Claim reconciliation summaries completed by the DOJ and Commonwealth agencies highlighting critical case information and providing guidance on the case status. A&M used this summary detail to identify the proper next steps in the reconciliation process, including but not limited to: objecting to proof of Claim(s); transferring Claim to ADR process; identifying additional documentation necessary for reconciliation;
- i. Reviewed approximately 250 litigation Claims to identify if claimant is asserting liabilities related to pension and/or retirement benefits;
- j. Reviewed approximately 195 litigation Claims to analyze asserted unliquidated values for Plan Class and Disclosure Statement estimates;

- k. Analyzed approximately 525 litigation Claims asserting class action litigation cases to determine if liability is already asserted in the "master" claim filed by the attorney on behalf of all plaintiffs in the litigation. If determined that the asserted liabilities is duplicative of the "master" proof of claim the claims were flagged for omnibus objections;
- l. Reviewed approximately 310 litigation Claims to determine if the asserted litigation case has a judgement and/or a settlement ordered. A&M used this data to prioritize reconciliation efforts with the DOJ and respective Commonwealth agencies;
- m. Reviewed approximately 15 "Public Employee" Claims in the Administrative Claims Resolution (ACR) process asserted against various agencies to evaluate the timeframe of the asserted liability to assist the Commonwealth with the reconciliation process;
- n. Analyzed and organized data for approximately 2,175 ACR Claimant's response to the "Pension Claim - Initial Determination" notice. Once reviewed, if a claimant identified that they are appealing the "initial determination", A&M coordinated with the proper agencies/AAFAF to gather the necessary information to reconcile the Claim;
- o. Analyzed and organized data for approximately 100 ACR Claimant's response to the "Public Employee – Initial Determination" letter. Once reviewed, A&M coordinated with the proper agencies/AAFAF in order for them to reconcile the Claim;
- p. Analyzed approximately 50 claims asserting administrative, priority, and/or secured status to determine if claims were properly asserted or if they were eligible for inclusion on objection to reclassify;

- q. Reviewed approximately 65 newly filed claims to determine next steps in reconciliation process;
- r. Created and updated Claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M's proposed treatment for each claim type;
- s. Performed creditor outreach to collect missing information for deficient Proofs of Claim;
- t. Provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 564.8 hours during the Application Period, for a total of \$329,719.50, prior to any fee reduction.

B. Employee Retirement System of the Government of the Commonwealth of Puerto Rico – Fee Applications

20. During the Ninth Interim Fee Application Period, A&M prepared its Eighth Interim Fee Applications as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 5.8 hours during the Application Period, for a total of \$3,579.70, prior to any fee reduction.

C. Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings

21. During the Ninth Interim Fee Application Period, A&M participated in several meetings to review the Employee Retirement System claims process. These meetings included:

- a. During the Fifth Interim Fee Application Period, A&M held meetings with other Title III professionals to coordinate and streamline the individual claims reconciliation process

In conjunction with this category, A&M expended approximately 8.4 hours during the Application Period, for a total of \$5,859.80 prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for ERS had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Ninth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in ERS's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory

Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespina@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaseses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period February 1, 2021 through May 31, 2021, the Court (i) grant A&M interim allowance of compensation in the amount of \$305,243.10, for professional services rendered during the Ninth Interim Fee Application Period. A&M did not incur any expenses.

Dated: July 15, 2021
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
FEBRUARY 1, 2021 THROUGH FEBRUARY 28, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3566-LTS
)	
as representative of)	
)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		

Debtors.¹

**COVER SHEET TO THIRTY-FIRST MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
FEBRUARY 1, 2021 THROUGH FEBRUARY 28, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

February 1, 2021 through February 28, 2021

Amount of Compensation sought as actual, reasonable and necessary:

\$36,369.09 (\$40,410.10 incurred less 10% voluntary reduction of \$4,041.01)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Thirty-first monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for February 2021.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On April 28, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period February 1, 2021 through February 28, 2021
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims66 Administration and Objections	68.8	\$ 39,947.70
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.3	\$ 462.40
Subtotal	70.1	40,410.10
<i>Less 10% voluntary reduction</i>		<i>(4,041.01)</i>
Total		\$ 36,369.09

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	5.1	4,778.70
Richard Carter	Consultant II	Claim Management	\$577	43.2	24,926.40
Trevor DiNatale	Consultant II	Claim Management	\$550	13.5	7,425.00
Tyler Potesta	Consultant	Claim Management	\$525	1.0	525.00
Emmett McNulty	Analyst	Claim Management	\$400	6.2	2,480.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.1	275.00
Subtotal				70.1	40,410.10
<i>Less 10% voluntary reduction</i>					<i>-4,041.01</i>
Total					\$36,369.09

Summary of Expenses for the Period February 1, 2021 through February 28, 2021
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$32,732.18 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
February 1, 2021 through February 28, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	68.8	\$39,947.70
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.3	\$462.40
<i>Total</i>	70.1	<u>\$40,410.10</u>

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
February 1, 2021 through February 28, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	5.1	\$4,778.70
Carter, Richard	Consultant II	\$577.00	43.2	\$24,926.40
DiNatale, Trevor	Consultant II	\$550.00	13.5	\$7,425.00
Potesta, Tyler	Consultant	\$525.00	1.0	\$525.00
McNulty, Emmett	Analyst	\$400.00	6.2	\$2,480.00
Corbett, Natalie	Para Professional	\$250.00	1.1	\$275.00
<i>Total</i>			70.1	\$40,410.10

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
February 1, 2021 through February 28, 2021***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
February 1, 2021 through February 28, 2021***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2021 through February 28, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	2/1/2021	2.2	Updated ACR Master Tracker by incorporating responses from Commonwealth agencies relating to Disputed Pension claims.
Carter, Richard	2/2/2021	1.4	Prepare Third ACR Status Report based on conversation with T. DiNatale.
Carter, Richard	2/2/2021	0.4	Prepare detailed analysis of additional claims transferred to ACR in order for claims agent to prepare mailings.
Carter, Richard	2/2/2021	0.1	Prepare analysis regarding mailing dates related to ACR letters sent to non-Pension claimants.
Carter, Richard	2/2/2021	0.9	Prepare schedule listing ACR claimants with undeliverable and responses where the claimant has a dispute at the request of counsel.
Carter, Richard	2/2/2021	1.2	Prepare updated draft of the Third ACR Status Report based on additional claim flag criteria defined.
Carter, Richard	2/2/2021	1.6	Prepare updated ACR Master Tracker to incorporate new key date fields relating to ACR Notice mailings in order to assist in identifying status/deadlines.
Carter, Richard	2/2/2021	0.6	Prepare updated ACR Master Tracker to incorporate new key date fields relating to ACR Status Notice Reports in order to assist in identifying claim status.
Carter, Richard	2/2/2021	2.1	Prepare updated ACR Master Tracker to incorporate new key date fields relating to ACR Determination mailings in order to assist in identifying status/deadlines.
DiNatale, Trevor	2/2/2021	1.4	Review ACR related Claim reconciliation detail provided by ERS to determine proper updates for ACR status report
DiNatale, Trevor	2/2/2021	1.8	Prepare updates to ACR Status report for upcoming filing
Carter, Richard	2/3/2021	0.4	Prepare updated Third ACR Status Report exhibit based on updates to claims identified in latest ACR mailing report dated 2/2/2021.
Carter, Richard	2/3/2021	0.2	Revise analysis of ACR responses to capture new items from 2/2/2021 report
Carter, Richard	2/3/2021	0.9	Review initial determination responses received from creditors related to claims placed into ACR
Carter, Richard	2/3/2021	0.7	Prepare updated Third ACR Status Report exhibit based on call with counsel.
Carter, Richard	2/3/2021	1.3	Prepare updated analysis of ACR responses to capture new items from 2/2/2021 report
DiNatale, Trevor	2/3/2021	1.4	Review ACR related Claim reconciliation detail provided by ERS to determine proper updates for ACR status report
Herriman, Jay	2/3/2021	1.3	Review draft ACR status notice exhibit

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2021 through February 28, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	2/4/2021	1.1	Prepare schedule of claims transferred into ACR which now have a status of Resolved for counsel to review.
Carter, Richard	2/4/2021	1.6	Prepare updated Third ACR Status Report exhibit based on additional updates identified due to no responses from claimants.
Herriman, Jay	2/4/2021	1.2	Review filing version of ACR Status report exhibits
Carter, Richard	2/5/2021	0.4	Prepare filing version of Third ACR Status Report exhibit for counsel.
DiNatale, Trevor	2/5/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	2/8/2021	1.3	Update reconciliation detail for Claims recently filed on Third ACR Status Report
Carter, Richard	2/8/2021	0.8	Prepare detailed analysis to ensure that 15 claims are properly flagged for upcoming deficient claims objection.
Carter, Richard	2/8/2021	0.3	Prepare detailed analysis regarding ACR-related response to Public Employee letter received from counsel.
Carter, Richard	2/9/2021	0.9	Prepare detailed analysis to ensure that 14 claims are properly flagged for upcoming deficient claims objection.
Carter, Richard	2/9/2021	0.2	Prepare detailed analysis to ensure that 8 claims are properly flagged for upcoming deficient claims objection.
DiNatale, Trevor	2/9/2021	0.9	Prepare Claim summary report of pension Claims currently in ACR process for Proskauer review
McNulty, Emmett	2/9/2021	1.1	Review population of duplicative claims to prepare duplicate objections for the April omnibus hearing
Carter, Richard	2/11/2021	1.6	Update analysis of ACR responses to capture new items from 2/8/2021 report
Carter, Richard	2/11/2021	1.8	Prepare updated analysis of ACR responses to capture new items from 2/8/2021 report
McNulty, Emmett	2/11/2021	1.8	Analyze set of duplicative claims in preparation of the duplicate objections for the upcoming April omnibus hearing
Carter, Richard	2/12/2021	0.3	Prepare analysis of letter received from ACR claimant in relation to notice to be sent to the Commonwealth in order to review.
Carter, Richard	2/12/2021	1.3	Review initial determination responses received from creditors related to claims placed into ACR
DiNatale, Trevor	2/12/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	2/13/2021	0.9	Prepare detailed analysis of 11 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2021 through February 28, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	2/14/2021	0.9	Prepare detailed analysis of 13 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
Carter, Richard	2/15/2021	0.4	Prepare detailed analysis of 6 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
Carter, Richard	2/15/2021	1.1	Prepare detailed analysis of 11 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
McNulty, Emmett	2/15/2021	0.9	Analyze population of creditor mailing responses to determine the proper claim categorization into the ACR process
Potesta, Tyler	2/15/2021	0.3	Analyze claims for duplicate liabilities to include on April omnibus objections.
Carter, Richard	2/16/2021	0.4	Prepare detailed analysis of 6 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
McNulty, Emmett	2/17/2021	0.7	Review population of litigation claims to further prepare claim categorization in the ADR process
Potesta, Tyler	2/17/2021	0.3	Perform review of Claims identified as substantive duplicates for upcoming omnibus objections
Carter, Richard	2/18/2021	0.7	Perform analysis of latest ACR Ballot report prepared by Prime Clerk comparing to previous week's report.
Carter, Richard	2/18/2021	0.1	Prepare updated schedule of claim review related to a single Litigation case to incorporate review from analyst.
Carter, Richard	2/18/2021	0.3	Prepare detailed analysis of 2 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
McNulty, Emmett	2/18/2021	1.3	Review population of tax claims to identify the specific claim liability as either tax return or tax credit
Potesta, Tyler	2/18/2021	0.2	Review Claims identified as substantive duplicates for upcoming omnibus objections
Carter, Richard	2/19/2021	0.1	Prepare detailed analysis of 2 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
Carter, Richard	2/19/2021	1.3	Prepare updated analysis of ACR responses to capture new items from 2/15/2021 report
Carter, Richard	2/19/2021	1.6	Revise analysis of ACR responses to capture new items from 2/15/2021 report
Carter, Richard	2/19/2021	0.3	Prepare detailed analysis of questions related to ACR mailings from the most recent Prime Clerk ACR report.
DiNatale, Trevor	2/19/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	2/20/2021	1.4	Prepare detailed analysis of 21 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2021 through February 28, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	2/20/2021	1.2	Prepare detailed analysis of 23 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
Potesta, Tyler	2/22/2021	0.2	Analyze 4 claims for duplicate liabilities to include on April omnibus objections.
Herriman, Jay	2/24/2021	2.4	Review claims to be placed into ACR in March
Carter, Richard	2/25/2021	1.2	Prepare detailed analysis of 48 claims flagged as pension-related to ensure proper preparation for ACR transfer.
Carter, Richard	2/26/2021	2.6	Prepare detailed analysis of 64 claims flagged as pension-related to ensure proper preparation for ACR transfer.
Carter, Richard	2/26/2021	3.1	Prepare detailed analysis of 97 claims flagged as pension-related to ensure proper preparation for ACR transfer.
DiNatale, Trevor	2/26/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	2/26/2021	0.4	Review population of litigation claims to prepare individualized analysis of litigation judgement
Subtotal		68.8	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	2/16/2021	1.1	Continue to compile 8th interim application
Herriman, Jay	2/26/2021	0.2	Finalize January 2021 fee application
Subtotal		1.3	
Grand Total		70.1	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
MARCH 1, 2021 THROUGH MARCH 31, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3566-LTS
)	
as representative of)	
)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		

Debtors. ¹

**COVER SHEET TO THIRTY-SECOND MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
MARCH 1, 2021 THROUGH MARCH 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

March 1, 2021 through March 31, 2021

Amount of Compensation sought as actual, reasonable and necessary:

\$127,062.45 (\$141,180.50 incurred less 10% voluntary reduction of \$14,118.05)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirty-second monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for March 2021.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On May 7, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
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7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period March 1, 2021 through March 31, 2021
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims66 Administration and Objections	221.0	\$ 135,223.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	3.0	\$ 2,467.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	5.0	3,490.00
Subtotal	229.0	141,180.50
<i>Less 10% voluntary reduction</i>		<i>(14,118.05)</i>
Total		\$ 127,062.45

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$964	0.6	\$578.40
Jay Herriman	Managing Director	Claim Management	\$937	35.2	32,982.40
Kara Harmon	Director	Claim Management	\$675	13.4	9,045.00
Mark Zeiss	Director	Claim Management	\$661	10.0	6,610.00
Richard Carter	Consultant II	Claim Management	\$577	90.0	51,930.00
Trevor DiNatale	Consultant II	Claim Management	\$550	48.5	26,675.00
Tyler Potesta	Consultant	Claim Management	\$525	0.2	105.00
Brent Wadzita	Junior Consultant	Claim Management	\$441	21.7	9,569.70
Emmett McNulty	Analyst	Claim Management	\$400	2.4	960.00
Joseph Nash	Analyst	Claim Management	\$400	6.5	2,600.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.5	125.00
Subtotal				229.0	141,180.50
<i>Less 10% voluntary reduction</i>					<i>-14,118.05</i>
Total					\$127,062.45

Summary of Expenses for the Period March 1, 2021 through March 31, 2021

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$114,356.21 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
March 1, 2021 through March 31, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	221.0	\$135,223.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	3.0	\$2,467.50
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	5.0	\$3,490.00
<i>Total</i>	229.0	\$141,180.50

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
March 1, 2021 through March 31, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$964.00	0.6	\$578.40
Herriman, Jay	Managing Director	\$937.00	35.2	\$32,982.40
Harmon, Kara	Director	\$675.00	13.4	\$9,045.00
Zeiss, Mark	Director	\$661.00	10.0	\$6,610.00
Carter, Richard	Consultant II	\$577.00	90.0	\$51,930.00
DiNatale, Trevor	Consultant II	\$550.00	48.5	\$26,675.00
Potesta, Tyler	Consultant	\$525.00	0.2	\$105.00
Wadzita, Brent	Junior Consultant	\$441.00	21.7	\$9,569.70
McNulty, Emmett	Analyst	\$400.00	2.4	\$960.00
Nash, Joseph	Analyst	\$400.00	6.5	\$2,600.00
Corbett, Natalie	Para Professional	\$250.00	0.5	\$125.00
<i>Total</i>			229.0	<u>\$141,180.50</u>

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
March 1, 2021 through March 31, 2021***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related
items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$964	0.6	\$578.40
Herriman, Jay	Managing Director	\$937	31.1	\$29,140.70
Harmon, Kara	Director	\$675	11.3	\$7,627.50
Zeiss, Mark	Director	\$661	10.0	\$6,610.00
Carter, Richard	Consultant II	\$577	90.0	\$51,930.00
DiNatale, Trevor	Consultant II	\$550	48.5	\$26,675.00
Potesta, Tyler	Consultant	\$525	0.2	\$105.00
Wadzita, Brent	Junior Consultant	\$441	20.4	\$8,996.40
McNulty, Emmett	Analyst	\$400	2.4	\$960.00
Nash, Joseph	Analyst	\$400	6.5	\$2,600.00
			221.0	\$135,223.00
<i>Average Billing Rate</i>				\$611.87

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
March 1, 2021 through March 31, 2021***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
March 1, 2021 through March 31, 2021***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	1.6	\$1,499.20
Harmon, Kara	Director	\$675	2.1	\$1,417.50
Wadzita, Brent	Junior Consultant	\$441	1.3	\$573.30
			5.0	\$3,490.00
			<i>Average Billing Rate</i>	\$698.00

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	3/1/2021	0.4	Prepare detailed analysis of 12 claims flagged as pension-related to ensure proper preparation for ACR transfer.
Carter, Richard	3/1/2021	2.7	Prepare detailed analysis of 65 claims flagged as pension-related to ensure proper preparation for ACR transfer.
Carter, Richard	3/2/2021	0.6	Prepare schedule of ACR claim mailings flagged as undeliverable for noticing agent to prepare re-mailing.
Carter, Richard	3/2/2021	1.4	Prepare updated Master ACR tracker incorporating additional mailing information from most recent report provided by noticing agent.
Carter, Richard	3/2/2021	0.3	Prepare updated Master ACR tracker incorporating additional response information from most recent report provided by noticing agent.
Carter, Richard	3/2/2021	1.6	Prepare schedule of reviewed Pension-related claims flagged for transfer to ACR in order to finalize population for noticing agent.
DiNatale, Trevor	3/2/2021	2.4	Analyze HR related Claims categorized for upcoming ACR transfer
Herriman, Jay	3/2/2021	2.1	Review claims to be included in next round of ACR filings
Potesta, Tyler	3/2/2021	0.2	Review substantive duplicate Claims identified for upcoming omnibus objections
Carter, Richard	3/3/2021	0.6	Prepare summary overview of the Administrative Claim Reconciliation process
Carter, Richard	3/3/2021	1.7	Prepare analysis of most recent ACR ballot report received from noticing agent to identify updates.
Carter, Richard	3/3/2021	1.2	Prepare detailed analysis of 23 claims flagged as pension-related to ensure proper preparation for ACR transfer.
Carter, Richard	3/3/2021	1.4	Prepare detailed analysis of 31 claims flagged as pension-related to ensure proper preparation for ACR transfer.
DiNatale, Trevor	3/3/2021	1.9	Review initial determination letter data to determine proper updates for ACR status report
Herriman, Jay	3/3/2021	1.1	Prepare summary of ACR process and current status of claims in ACR
Hertzberg, Julie	3/3/2021	0.6	Review summary of ACR process and current status of claims in ACR
Carter, Richard	3/4/2021	1.9	Prepare detailed analysis of 29 claims flagged as pension-related to ensure proper preparation for upcoming ACR transfer.
Carter, Richard	3/4/2021	0.6	Prepare filing version of Ninth ACR Transfer notice as requested by counsel.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	3/4/2021	1.1	Update ACR Master tracker to include Pension-related claims to be transferred on 3/5/2021
Carter, Richard	3/4/2021	1.4	Prepare updated tracker by incorporating updated mailing responses based on latest report received from noticing agent.
Carter, Richard	3/4/2021	2.3	Prepare updated tracker by incorporating updated undeliverable mailing counts based on latest report received from noticing agent.
Carter, Richard	3/5/2021	0.4	Revise updated analysis of ACR responses to capture new items from 3/8/2021 report
Carter, Richard	3/5/2021	1.6	Prepare schedule of new ACR-related claims to be sent to ERS to prepare response letters.
Carter, Richard	3/5/2021	2.4	Prepare detailed analysis of Public Employee-flagged claims transferred to ACR in order for the Commonwealth to reconcile.
Carter, Richard	3/5/2021	0.2	Prepare detailed analysis relating to claims transferred to ACR requiring additional review from the Commonwealth.
DiNatale, Trevor	3/5/2021	2.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	3/5/2021	1.8	Review analysis of disputed ACR claims
Carter, Richard	3/7/2021	2.2	Prepare schedule of claims flagged as ready to transfer to ACR in preparation for next transfer date.
Carter, Richard	3/8/2021	2.1	Prepare detailed analysis of Public Employee letter responses received from claimants in order to determine if there is sufficient support to reconcile the claim.
Carter, Richard	3/8/2021	0.9	Prepare detailed analysis of 18 claims flagged as pension-related to ensure proper preparation for upcoming ACR transfer.
DiNatale, Trevor	3/8/2021	1.3	Analyze claimant response letters to determine next steps in reconciliation process
Carter, Richard	3/9/2021	1.6	Prepare updated analysis of ACR responses to capture new items from 3/8/2021 report
Carter, Richard	3/9/2021	1.3	Prepare detailed analysis of 21 claims flagged as pension-related to ensure proper categorization in preparation for upcoming ACR transfer.
Carter, Richard	3/9/2021	1.1	Prepare updated schedule of claims flagged for next transfer to ACR based on current reconciliation information.
Herriman, Jay	3/9/2021	2.7	Review claims to be placed into the ACR process
Zeiss, Mark	3/9/2021	1.8	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	3/10/2021	1.6	Prepare schedule of ACR-related claims requiring updates to waterfall categorization flags based on review.
Carter, Richard	3/10/2021	1.1	Prepare detailed analysis of claims transferred to ACR, providing information related to their basis and status.
Carter, Richard	3/10/2021	1.3	Prepare detailed analysis of ACR report provided by noticing agent dated 3/8 for updates.
Carter, Richard	3/10/2021	0.9	Prepare detailed analysis of waterfall category flags recently transferred to ACR for accuracy.
DiNatale, Trevor	3/10/2021	0.9	Prepare summary of newly categorized HR claims to determine next steps in reconciliation for ACR process
DiNatale, Trevor	3/10/2021	1.1	Prepare summary report highlighting reconciliation detail and GUC estimates for Proskauer and UCC review
DiNatale, Trevor	3/10/2021	2.6	Analyze litigation Claims to determine potential duplicate liabilities for upcoming objections
Harmon, Kara	3/10/2021	0.4	Analyze new supplemental outreach responses to categorize for further reconciliation or place on deficient objection
Harmon, Kara	3/10/2021	1.1	Analyze class action litigation claims filed at ERS to capture master and child claim relationships
Harmon, Kara	3/10/2021	0.8	Prepare adjusted analysis of unresolved Claims to highlight current GUC claims pool
Harmon, Kara	3/10/2021	2.3	Prepare waterfall analysis of claims filed against ERS to highlight claims remaining for reconciliation
Herriman, Jay	3/10/2021	1.6	Review ERS litigation claims to identify parent / child relationships
Herriman, Jay	3/10/2021	1.9	Review Claims waterfall and associated details in prep of call with Proskauer
Wadzita, Brent	3/10/2021	1.1	Analyze asserted legal claims against ERS to evaluate asserted basis and develop claim synopsis to be included in presentation materials
Carter, Richard	3/11/2021	0.9	Prepare detailed analysis of ACR-related claims requiring updates to their reconciliation status.
Carter, Richard	3/11/2021	1.2	Prepare detailed analysis of ACR-related claims requiring updates to Waterfall flags.
DiNatale, Trevor	3/11/2021	1.6	Perform review of omnibus objection drafts
Herriman, Jay	3/11/2021	1.4	Review analysis of top 25 litigation claims - judgments
Wadzita, Brent	3/11/2021	1.9	Analyze asserted legal claims against ERS to evaluate asserted basis and develop claim synopsis to be included in presentation materials

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	3/12/2021	1.1	Prepare detailed analysis of ACR mailings based on latest report prepared by noticing agent.
Carter, Richard	3/12/2021	1.3	Review initial determination responses received from creditors related to claims placed into ACR
DiNatale, Trevor	3/12/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	3/14/2021	2.2	Prepare analysis of 20 Public Employee responses related to claims transferred to ACR.
Carter, Richard	3/15/2021	1.9	Prepare detailed analysis of 14 Public Employee responses related to claims transferred to ACR.
Carter, Richard	3/15/2021	1.4	Prepare detailed analysis of 30 ERS-related claims to be included in schedule being prepared for counsel.
Harmon, Kara	3/15/2021	1.2	Analyze litigation claim synopsis prepared by A&M team to update master waterfall of claims for resolution
Harmon, Kara	3/15/2021	0.6	Prepare updated ERS waterfalls to capture additional reconciliation data from A&M team
Herriman, Jay	3/15/2021	2.6	Review ERS litigation claims in prep of call with Proskauer to discuss unsecured claims
McNulty, Emmett	3/15/2021	2.4	Review population of claims to prepare analysis to further classify claims within the respective ACR or ADR processes
Nash, Joseph	3/15/2021	3.2	Analyze 31 employee retirement system claims to further prepare claims for entry/removal in the ACR/ADR process.
Zeiss, Mark	3/15/2021	1.3	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
Carter, Richard	3/16/2021	2.2	Prepare detailed analysis of 23 Public Employee responses related to claims transferred to ACR.
Carter, Richard	3/16/2021	2.4	Prepare detailed analysis of 24 Public Employee responses related to claims transferred to ACR.
Zeiss, Mark	3/16/2021	1.3	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
Carter, Richard	3/17/2021	1.2	Prepare schedule of ACR claims to be reviewed based on latest ACR report prepared by noticing agent.
Carter, Richard	3/17/2021	1.8	Review initial determination responses received from creditors related to claims placed into ACR

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	3/17/2021	2.9	Prepare analysis of 23 Public Employee responses related to claims transferred to ACR.
Carter, Richard	3/17/2021	2.7	Prepare analysis of 22 Public Employee responses related to claims transferred to ACR.
DiNatale, Trevor	3/17/2021	1.3	Perform review of deficient Claims for upcoming omnibus objections
DiNatale, Trevor	3/17/2021	1.1	Analyze claims identified as substantive and cross debtor duplicates for upcoming objections
Harmon, Kara	3/17/2021	0.9	Analyze unresolved treasury claims to prepare follow up with AAFAF on payment status OR mark for objection to move to Commonwealth
Herriman, Jay	3/17/2021	1.9	Review litigation claims to determine objections related to master / child claims
Herriman, Jay	3/17/2021	1.2	Review updated listing of responses from creditors with claims in the ACR process
Carter, Richard	3/18/2021	2.2	Prepare detailed analysis of 30 Public Employee responses related to claims transferred to ACR.
Carter, Richard	3/18/2021	1.4	Revise updated analysis of ACR responses to capture new items from 3/17/2021 report
Carter, Richard	3/18/2021	1.7	Review initial determination responses received from creditors related to claims placed into ACR
Carter, Richard	3/18/2021	1.9	Prepare updated analysis of ACR responses to capture new items from 3/17/2021 report
DiNatale, Trevor	3/18/2021	0.4	Prepare summary analysis of parent class action claims to determine plaintiff listing for AAFAF review
DiNatale, Trevor	3/18/2021	0.7	Perform review of deficient Claims for upcoming omnibus objections
Harmon, Kara	3/18/2021	0.9	Analyze class action litigation claims to prepare updated report for Proskauer re: plan class sizing
Zeiss, Mark	3/18/2021	2.1	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
Carter, Richard	3/19/2021	1.4	Prepare detailed analysis of 29 litigation-related claims to determine basis as requested from counsel.
Carter, Richard	3/19/2021	1.6	Prepare schedule of Public Employee letter responses based on internal review in order for CW agencies to respond.
DiNatale, Trevor	3/19/2021	3.1	Analyze litigation claims to determine if asserted case relates to pension benefits

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	3/19/2021	1.2	Review analysis of litigation claims related to pension / retirement
Herriman, Jay	3/19/2021	2.1	Prepare analysis of general unsecured claims for ERS per discussion with Proskauer
Herriman, Jay	3/19/2021	1.1	Review analysis of claims related to AELLA to determine next steps
Wadzita, Brent	3/19/2021	1.7	Analyze asserted ERS pension and retirement claims to evaluate claim basis against ERS and other entities for further reconciliation
Wadzita, Brent	3/19/2021	1.9	Analyze asserted ERS litigation claims to evaluate claim basis against ERS and other debtors to further reconcile
Wadzita, Brent	3/19/2021	1.1	Analyze asserted ERS litigation claims to evaluate claim basis against ERS and other debtors to further reconcile
Wadzita, Brent	3/19/2021	2.6	Analyze asserted ERS pension and retirement claims to evaluate claim basis against ERS and other entities for further reconciliation
Nash, Joseph	3/20/2021	1.4	Analyze Employee Retirement System litigation claims to prepare claims for resolution in the ADR process.
Nash, Joseph	3/20/2021	0.7	Review Employee Retirement System litigation claims to prepare claims for resolution in the ADR process.
Nash, Joseph	3/20/2021	1.2	Review 14 ERS litigation claims to prepare claims for entry/removal in the ADR process.
Wadzita, Brent	3/20/2021	1.1	Analyze asserted ERS litigation claims to evaluate claim basis against ERS and other debtors to further reconcile
Carter, Richard	3/21/2021	1.6	Prepare detailed analysis of 33 litigation-related claims to determine basis as requested from counsel.
DiNatale, Trevor	3/21/2021	1.3	Analyze litigation claims to determine if asserted case relates to pension benefits for Proskauer review
Wadzita, Brent	3/21/2021	1.7	Analyze asserted ERS pension and retirement claims to evaluate claim basis against ERS and other entities for further reconciliation
Carter, Richard	3/22/2021	2.3	Prepare individual schedules per Agency based on the master schedule of Public Employee Letter responses.
DiNatale, Trevor	3/22/2021	1.8	Perform review of litigation claims asserting "salary and benefits" related cases to determine next steps in reconciliation process
DiNatale, Trevor	3/22/2021	2.8	Prepare summary report of litigation claims identified for potential upcoming omnibus objections
DiNatale, Trevor	3/22/2021	3.1	Analyze litigation claims to determine if asserted case relates to pension benefits for Proskauer review

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	3/22/2021	2.4	Perform review of litigation claims asserting "right to pension" related cases to determine next steps in reconciliation process
Harmon, Kara	3/22/2021	1.4	Analyze claims containing AEELA statements in order to prepare for discussions with Proskauer
Harmon, Kara	3/22/2021	1.1	Analyze individual filed claims for personal loans backed by retirement accounts to follow up with Proskauer on no liability objections
Herriman, Jay	3/22/2021	0.8	Prepare analysis related to individual loans secured by employee pensions and AEELA pension system claims
Herriman, Jay	3/22/2021	2.3	Review claims filed by various cooperativa's related to individual loans secured by employee pensions
Herriman, Jay	3/22/2021	1.1	Review claims filed by current / former employees related to the AEELA pension system
Wadzita, Brent	3/22/2021	0.9	Analyze asserted ERS litigation claims to evaluate claim basis against ERS and other debtors to further reconcile
Wadzita, Brent	3/22/2021	0.6	Analyze asserted ERS pension and retirement claims to evaluate claim basis against ERS and other entities for further reconciliation
Wadzita, Brent	3/22/2021	1.1	Analyze asserted ERS litigation claims to evaluate claim basis against ERS and other debtors to further reconcile
Wadzita, Brent	3/22/2021	3.1	Analyze asserted ERS pension and retirement claims to evaluate claim basis against ERS and other entities for further reconciliation
Carter, Richard	3/23/2021	2.1	Prepare analysis of 55 ACR-flagged claims to ensure proper waterfall flags prior to ACR transfer.
Carter, Richard	3/23/2021	2.4	Prepare detailed analysis of Pension-related claims transferred to ACR to determine if they will be included on next ACR status report.
Carter, Richard	3/23/2021	0.6	Prepare schedule of ACR-related claims to be drafted to Fourth ACR Status report for review.
DiNatale, Trevor	3/23/2021	1.2	Analyze HR Claims to identify proper categorization for upcoming ACR transfer
Herriman, Jay	3/23/2021	1.3	Review analysis of litigation claims related to the ERS pension system
Carter, Richard	3/24/2021	1.3	Prepare updated analysis of ACR responses to capture new items from 3/23/2021 report
Carter, Richard	3/24/2021	1.1	Update master ACR tracker to incorporate Pension letter responses from latest ACR claims report.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	3/24/2021	1.1	Prepare ACR exhibits consisting of Claims removed from omnibus objections for upcoming transfer
DiNatale, Trevor	3/24/2021	1.2	Prepare ADR exhibits consisting of Claims removed from omnibus objections for upcoming transfer
DiNatale, Trevor	3/25/2021	1.4	Review updated class action litigation duplicate analysis for upcoming omnibus objections
DiNatale, Trevor	3/25/2021	1.7	Perform updates to ACR exhibits consisting of Claims removed from omnibus objections for upcoming transfer
DiNatale, Trevor	3/26/2021	1.6	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	3/29/2021	2.1	Prepare draft schedule of claims to be included on the 4th ACR Status Report.
Carter, Richard	3/29/2021	0.2	Prepared detailed analysis of ACR claim responses received from counsel.
DiNatale, Trevor	3/29/2021	1.1	Prepare ADR transfer exhibit highlighting Claims removed from omnibus objections
DiNatale, Trevor	3/29/2021	1.6	Prepare ACR transfer exhibit highlighting Claims removed from omnibus objections
Harmon, Kara	3/29/2021	0.6	Analyze income tax refund claims filed against ERS to review objections reasons for June omnibus hearing
Herriman, Jay	3/29/2021	2.9	Review Litigation claim analysis and associated claims to determine appropriate objection
Zeiss, Mark	3/29/2021	0.4	Draft report of CUSIPs and potential objections for bonds that bondholder claims assert for upcoming April objections
Carter, Richard	3/30/2021	1.1	Prepare analysis of latest ACR Ballot report received by Prime Clerk for updated responses.
Carter, Richard	3/30/2021	0.7	Prepare updated draft of the Fourth ACR Status Report based on latest ACR information.
Carter, Richard	3/30/2021	0.4	Prepare updated analysis of ACR responses to capture new items from 3/29/2021 report
DiNatale, Trevor	3/30/2021	1.6	Perform updates to ADR transfer exhibit highlighting Claims removed from omnibus objections
DiNatale, Trevor	3/30/2021	1.3	Perform updates to ACR transfer exhibit highlighting Claims removed from omnibus objections
Wadzita, Brent	3/30/2021	1.6	Prepare analysis on asserted litigation master and child claims and reconcile supporting documents and other relevant information to final litigation judgement data

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	3/30/2021	1.1	Finalize ADR, ACR Exhibits from December 2019 - October 2020 objections as applicable per Proskauer comments
Carter, Richard	3/31/2021	0.4	Update ACR Master tracker with additional claims transferred to ACR by counsel.
Carter, Richard	3/31/2021	0.2	Prepare updated 4th ACR Status report based on updates from most recent report from noticing agent.
Carter, Richard	3/31/2021	2.2	Update ACR Master tracker for additional responses from Pension letters received on latest ACR report from notifying agent.
DiNatale, Trevor	3/31/2021	0.8	Review plaintiff listing for master claim detail to determine potential duplicates for upcoming objections
Zeiss, Mark	3/31/2021	1.3	Revise bondholder claims reconciliation for bondholder claiming losses
Zeiss, Mark	3/31/2021	0.7	Revise bondholder claims reconciliation per additional objections by CUSIP for potential April Objections
Subtotal		221.0	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Herriman, Jay	3/7/2021	1.5	Prepare Eighth Interim Fee Application
Herriman, Jay	3/12/2021	0.7	Finalize Eighth interim fee application
Herriman, Jay	3/15/2021	0.3	Finalize Eighth Interim fee application, send to counsel for filing
Corbett, Natalie	3/22/2021	0.5	Update templates for February fee app
Subtotal		3.0	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Harmon, Kara	3/16/2021	0.8	Participate in call with B. Rosen, L. Stafford, J. Esses, J. Herriman, and K. Harmon related to resolution and reconciliation of claims filed against ERS

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Herriman, Jay	3/16/2021	0.8	Participate in call with B. Rosen, L. Stafford, J. Esses, J. Herriman, and K. Harmon related to resolution and reconciliation of claims filed against ERS
Harmon, Kara	3/24/2021	0.8	Participate in conference call with J. Herriman, K. Harmon and B. Wadzita to discuss reconciliation status on class action master litigation claims and plaintiff claims
Herriman, Jay	3/24/2021	0.8	Participate in conference call with J. Herriman, K. Harmon and B. Wadzita to discuss reconciliation status on class action master litigation claims and plaintiff claims
Wadzita, Brent	3/24/2021	0.8	Participate in conference call with J. Herriman, K. Harmon and B. Wadzita to discuss reconciliation status on class action master litigation claims and plaintiff claims
Harmon, Kara	3/30/2021	0.5	Participate in conference call with K. Harmon and B. Wadzita to discuss reconciliation status on class action master litigation claims and plaintiff claims
Wadzita, Brent	3/30/2021	0.5	Participate in conference call with K. Harmon and B. Wadzita to discuss reconciliation status on class action master litigation claims and plaintiff claims
Subtotal		5.0	
Grand Total		229.0	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
APRIL 1, 2021 THROUGH APRIL 30, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3566-LTS
)	
as representative of)	
)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		

Debtors. ¹

**COVER SHEET TO THIRTY-THIRD MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
APRIL 1, 2021 THROUGH APRIL 30, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

April 1, 2021 through April 30, 2021

Amount of Compensation sought as actual, reasonable and necessary:

\$70,482.96 (\$78,314.40 incurred less 10% voluntary reduction of \$7,831.44)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Thirty-third monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for April 2021.

/s/ _____
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On June 8, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
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Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
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Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

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Omar E. Rodriguez Pérez, CPA, Assistant
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Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

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Ehud Barak, Esq.

Summary of Professional Fees for the Period April 1, 2021 through April 30, 2021
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims66 Administration and Objections	126.7	\$ 76,874.80
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.6	\$ 150.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	1.6	1,289.60
Subtotal	128.9	78,314.40
<i>Less 10% voluntary reduction</i>		<i>(7,831.44)</i>
Total		\$ 70,482.96

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	13.4	12,555.80
Kara Harmon	Director	Claim Management	\$675	4.7	3,172.50
Mark Zeiss	Director	Claim Management	\$661	7.5	4,957.50
Richard Carter	Consultant II	Claim Management	\$577	36.8	21,233.60
Trevor DiNatale	Consultant II	Claim Management	\$550	38.3	21,065.00
Nick Tammerine	Consultant II	Claim Management	\$550	27.6	15,180.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.6	150.00
Subtotal				128.9	78,314.40
<i>Less 10% voluntary reduction</i>					<i>-7,831.44</i>
Total					\$70,482.96

Summary of Expenses for the Period April 1, 2021 through April 30, 2021

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$63,434.66 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
April 1, 2021 through April 30, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	126.7	\$76,874.80
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.6	\$150.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	1.6	\$1,289.60
<i>Total</i>	128.9	\$78,314.40

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
April 1, 2021 through April 30, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	13.4	\$12,555.80
Harmon, Kara	Director	\$675.00	4.7	\$3,172.50
Zeiss, Mark	Director	\$661.00	7.5	\$4,957.50
Carter, Richard	Consultant II	\$577.00	36.8	\$21,233.60
DiNatale, Trevor	Consultant II	\$550.00	38.3	\$21,065.00
Tammerine, Nick	Consultant II	\$550.00	27.6	\$15,180.00
Corbett, Natalie	Para Professional	\$250.00	0.6	\$150.00
<i>Total</i>			128.9	\$78,314.40

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
April 1, 2021 through April 30, 2021***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim analysis,
review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	12.6	\$11,806.20
Harmon, Kara	Director	\$675	3.9	\$2,632.50
Zeiss, Mark	Director	\$661	7.5	\$4,957.50
Carter, Richard	Consultant II	\$577	36.8	\$21,233.60
DiNatale, Trevor	Consultant II	\$550	38.3	\$21,065.00
Tammerine, Nick	Consultant II	\$550	27.6	\$15,180.00
			<u>126.7</u>	<u>\$76,874.80</u>
	<i>Average Billing Rate</i>			<u>\$606.75</u>

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
April 1, 2021 through April 30, 2021***

Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Fee Applications

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Corbett, Natalie	Para Professional	\$250	0.6	\$150.00
			0.6	\$150.00
	<i>Average Billing Rate</i>			\$250.00

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
April 1, 2021 through April 30, 2021***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Meeting**

**Participate in meetings with Debtors' management, Board of Directors and/or
advisors to present findings or discuss various matters related to the filing,
reporting and/ or operating the business; excludes meetings with UCC and/or
other Creditor constituents and their advisors.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	0.8	\$749.60
Harmon, Kara	Director	\$675	0.8	\$540.00
			1.6	\$1,289.60
	<i>Average Billing Rate</i>			\$806.00

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2021 through April 30, 2021***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	4/1/2021	1.6	Update ACR Master tracker to incorporate additional undeliverable mailings from most recent report from noticing agent.
Herriman, Jay	4/1/2021	1.8	Review Litigation claim analysis and associated claims to determine appropriate objection
DiNatale, Trevor	4/2/2021	2.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	4/5/2021	1.1	Review "parent" class action litigation Claims to determine proper plaintiff details for potential substantive duplicate objections
Herriman, Jay	4/5/2021	0.6	Review updated claims waterfall report
Carter, Richard	4/6/2021	0.9	Update master ACR tracker to reflect recently filed 4th ACR status report.
DiNatale, Trevor	4/6/2021	1.9	Perform review of litigation Claims identified as substantive duplicate for upcoming omnibus objections
DiNatale, Trevor	4/6/2021	0.9	Analyze litigation claim matches for commons assertions to master claims in preparation for upcoming claim objections
Carter, Richard	4/7/2021	2.1	Prepare updated ACR master tracker to reflect mailing status based on latest ACR report from noticing agent.
Carter, Richard	4/7/2021	1.8	Prepare updated ACR master tracker to reflect most recent Pension letter responses based on most recent report from noticing agent.
Carter, Richard	4/7/2021	2.4	Prepare analysis of 32 claims flagged for transfer to ACR to ensure proper coding.
Herriman, Jay	4/7/2021	1.8	Review analysis of claims filed related to AEELA to determine next steps in reconciliation / objection process
DiNatale, Trevor	4/8/2021	2.1	Analyze litigation claim matches for commons assertions to master claims in preparation for upcoming claim objections
Herriman, Jay	4/8/2021	1.8	Review litigation claims asserting liabilities related to pensions to determine if they should be transferred to the Commonwealth
Zeiss, Mark	4/8/2021	1.2	Draft report of Prime Clerk changes for claims recently under ordered Omnibus Exhibits, checking against ordered Omnis
Carter, Richard	4/9/2021	1.3	Prepare updated ACR summary report to reflect mailing status based on latest ACR report from noticing agent.
Carter, Richard	4/9/2021	1.1	Prepare detailed analysis of 12 HR-related claims to verify proper waterfall coding.
Carter, Richard	4/9/2021	2.8	Prepare detailed analysis of 36 HR-related claims to verify proper waterfall coding.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2021 through April 30, 2021***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	4/9/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	4/10/2021	1.9	Prepare updated summary report of parent/child litigation matching for Proskauer review
Herriman, Jay	4/10/2021	2.3	Review analysis of claims asserting liabilities related to loans backed by pension benefits in prep of listing on Omnibus objection
DiNatale, Trevor	4/11/2021	0.9	Prepare class action litigation substantive duplicate reports for team review
Tammerine, Nick	4/11/2021	0.2	Create report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/11/2021	0.3	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Tammerine, Nick	4/11/2021	0.4	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
DiNatale, Trevor	4/12/2021	1.3	Develop summary report of unreconciled litigation Claims for AAFAF and Proskauer review
DiNatale, Trevor	4/12/2021	0.6	Analyze DOJ and AAFAF litigation Claim reconciliation detail to determine next steps in objection process
Tammerine, Nick	4/12/2021	0.7	Perform review of filed proofs of claim asserting priority status and determine likelihood of whether asserted priorities are valid.
Tammerine, Nick	4/12/2021	0.3	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Carter, Richard	4/13/2021	1.3	Prepare analysis of latest ACR report provided by noticing agent for updates to last report.
Carter, Richard	4/13/2021	2.3	Prepare updated ACR summary report to reflect mailing status based on latest ACR report from noticing agent.
DiNatale, Trevor	4/13/2021	1.6	Analyze parent litigation Claim detail to prepare substantive duplicate review analysis for internal team review
DiNatale, Trevor	4/13/2021	1.7	Review Claims identified duplicate to the master litigation claim for upcoming omnibus objections
Herriman, Jay	4/13/2021	0.3	Review updated letters to be mailed to creditors related to their public employee related claims being placed into ACR
Tammerine, Nick	4/13/2021	0.2	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2021 through April 30, 2021***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Tammerine, Nick	4/13/2021	0.2	Formulate recommendations regarding potential objections to claims based on review of filed proofs of claim asserting priority status and the supporting documentation contained therein.
Tammerine, Nick	4/13/2021	0.6	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Carter, Richard	4/14/2021	2.1	Prepare updated schedule of disputed Pension-related ACR claims to be sent to agency for further review.
Carter, Richard	4/14/2021	1.7	Prepare analysis of HR-related claims flagged for ACR in preparation of next ACR transfer process.
DiNatale, Trevor	4/14/2021	1.3	Review Claims identified duplicate to the master litigation claim for upcoming omnibus objections
DiNatale, Trevor	4/14/2021	1.4	Update reconciliation summary detail for litigation Claims identified for upcoming substantive duplicate objections
Herriman, Jay	4/14/2021	1.8	Review substantive duplicate Claims related to parent / child litigation to be included in objections for hearing in June
Tammerine, Nick	4/14/2021	0.4	Perform review of filed proofs of claim asserting priority status and determine likelihood of whether asserted priorities are valid.
Tammerine, Nick	4/14/2021	0.5	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
DiNatale, Trevor	4/15/2021	0.4	Update summary report regarding DOJ and AAFAF litigation Claim reconciliation detail to determine next steps in objection process
DiNatale, Trevor	4/15/2021	2.4	Analyze litigation claim matches for commons assertions to master claims in preparation for upcoming claim objections
Herriman, Jay	4/15/2021	1.1	Review partial substantive duplicate claims to be placed on objections to be heard in June
Tammerine, Nick	4/15/2021	0.9	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Tammerine, Nick	4/15/2021	0.3	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/15/2021	0.1	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Carter, Richard	4/16/2021	2.1	Prepare detailed analysis of 20 HR-related claims in order to verify proper coding for upcoming ACR transfer.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2021 through April 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	4/16/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	4/16/2021	1.1	Review claims waterfall analysis to update claim class estimates for use in the disclosure statement / plan of adjustment
Tammerine, Nick	4/16/2021	0.3	Perform review of filed proofs of claim asserting priority status and determine likelihood of whether asserted priorities are valid.
Tammerine, Nick	4/16/2021	0.6	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Harmon, Kara	4/17/2021	0.7	Prepare updated claims summary analysis for ERS to capture modifications to plan class estimates
Tammerine, Nick	4/19/2021	0.8	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/19/2021	0.7	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Tammerine, Nick	4/19/2021	0.8	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Carter, Richard	4/20/2021	0.7	Prepare schedule of ACR claims for noticing agent in order to send Pension Letter per ACR procedures.
Harmon, Kara	4/20/2021	0.7	Prepare analysis of claims asserting "disability pension" for review by AAFAF and ERS
Tammerine, Nick	4/20/2021	1.2	Identify potential updates to claims marked for objection and make recommendations for revisions as applicable.
Tammerine, Nick	4/20/2021	1.3	Perform quality control check on claims currently identified for objection by reviewing claim reconciliation work performed by other members of the A&M team.
Carter, Richard	4/21/2021	0.4	Prepare schedule of ACR Pension-related claims which were flagged as disputed yet there was no response to the letter from ERS.
Carter, Richard	4/21/2021	1.4	Prepare analysis of new ACR mail report prepared by noticing agent to previous report for differences.
Tammerine, Nick	4/21/2021	1.3	Update internal case management system based on updates identified during review of reconciliation work done by members of the A&M team.
Tammerine, Nick	4/21/2021	1.6	Review claim reconciliation work performed by other members of the A&M team.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2021 through April 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	4/22/2021	1.4	Update ACR summary report to reflect mailing status based on latest ACR report from noticing agent for Proskauer review
Zeiss, Mark	4/22/2021	1.9	Revise June bondholder Omnibus Exhibits for reasons accompanying each claim based off of bond CUSIP information claimants provided
Tammerine, Nick	4/23/2021	0.8	Update internal case management system to reflect reconciliation efforts related to claims asserting priority status that have been identified as not being eligible for such asserted priority.
Tammerine, Nick	4/23/2021	1.3	Review filed claims asserting priority status and identify claims that are not entitled to the elevated priority they're asserting.
Carter, Richard	4/24/2021	0.6	Prepare detailed analysis of claims transferred into ACR to ensure proper status.
Carter, Richard	4/24/2021	0.9	Prepare detailed analysis of claim flag Waterfall categories for claims where the Pension letter was recently sent.
Tammerine, Nick	4/25/2021	1.9	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Carter, Richard	4/26/2021	1.3	Prepare schedule of ACR claim status based on latest claim reconciliation information.
Carter, Richard	4/26/2021	0.7	Prepare updated analysis of ACR responses to capture new reconciliation details from 4/20/2021 ACR report
DiNatale, Trevor	4/26/2021	0.9	Review master litigation class related to class action cases to determine proper assertions
DiNatale, Trevor	4/26/2021	2.2	Analyze litigation Claims identified for upcoming substantive duplicate omnibus objections
Tammerine, Nick	4/26/2021	1.7	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/26/2021	1.4	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Zeiss, Mark	4/26/2021	2.2	Draft June non-bondholder Omnibus Objection Exhibits per draft workbook
DiNatale, Trevor	4/27/2021	1.1	Analyze litigation Claims identified for upcoming substantive duplicate omnibus objections
DiNatale, Trevor	4/27/2021	1.3	Perform review of claims identified for upcoming omnibus objections
Tammerine, Nick	4/27/2021	1.7	Notate findings of priority claims analysis and make recommendations regarding potential objections based on said findings.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2021 through April 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Tammerine, Nick	4/27/2021	1.8	Analyze claims asserting 503(b)(9), administrative, priority, and/or secured status(es) to determine whether non-GUC priority is potentially valid.
Carter, Richard	4/28/2021	1.3	Prepare updated schedule of ACR transferred Pension related claims where a dispute was noted in order for the Commonwealth to review.
Carter, Richard	4/28/2021	0.4	Prepare updated schedule of ACR-flagged claims requiring updates to asserted agencies.
DiNatale, Trevor	4/28/2021	1.8	Review omnibus claim objections to provide feedback to Proskauer
DiNatale, Trevor	4/28/2021	1.6	Perform review of omnibus claim objection exhibits
Harmon, Kara	4/28/2021	1.2	Review litigation claims to determine objections related to master / child claims
Zeiss, Mark	4/28/2021	1.1	Revise June non-bondholder Omnibus Objection Exhibits per updated draft workbook
Carter, Richard	4/29/2021	0.9	Prepare updated analysis of ACR responses to capture new reconciliation details from 4/27/2021 ACR report
Carter, Richard	4/29/2021	1.1	Prepare detailed analysis of agencies identified on 76 ACR flagged claims.
Carter, Richard	4/29/2021	2.2	Prepare detailed analysis of agencies identified on 101 ACR flagged claims.
DiNatale, Trevor	4/29/2021	1.4	Perform review of omnibus claim objection exhibits
Harmon, Kara	4/29/2021	1.3	Review litigation claims to determine objections related to master / child claims
Tammerine, Nick	4/29/2021	0.8	Perform quality control check of litigation claim matches made by members of A&M team for accuracy and completeness.
Zeiss, Mark	4/29/2021	1.1	Revise June non-bondholder Omnibus Objection Exhibits per updated draft workbook
DiNatale, Trevor	4/30/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Tammerine, Nick	4/30/2021	1.2	Review plaintiff listing and other pertinent details of master litigation claim detail to determine potential duplicates for upcoming objections based on review of filed claims.
Tammerine, Nick	4/30/2021	1.3	Perform quality control check of litigation claim matches made by members of A&M team for accuracy and completeness.
Subtotal		126.7	

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2021 through April 30, 2021***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	4/28/2021	0.6	Update March fee app templates and documents
Subtotal		0.6	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Harmon, Kara	4/20/2021	0.2	Participate in conference call with J. Herriman and K. Harmon related to ERS litigation claims
Harmon, Kara	4/20/2021	0.6	Participate in conference call with J. Herriman, K. Harmon, and L. Stafford related to ERS litigation claims and upcoming omnibus objections
Herriman, Jay	4/20/2021	0.6	Participate in conference call with J. Herriman, K. Harmon, and L. Stafford related to ERS litigation claims and upcoming omnibus objections
Herriman, Jay	4/20/2021	0.2	Participate in conference call with J. Herriman and K. Harmon related to ERS litigation claims
Subtotal		1.6	

Grand Total 128.9

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
MAY 1, 2021 THROUGH MAY 31, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO, et al.,)

Debtors. ¹

**COVER SHEET TO THIRTY-FOURTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
MAY 1, 2021 THROUGH MAY 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

May 1, 2021 through May 31, 2021

Amount of Compensation sought as actual, reasonable and necessary:

\$71,328.60 (\$79,254.00 incurred less 10% voluntary reduction of \$7,925.40)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Thirty-fourth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for May 2021.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On July 7, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

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Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
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Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
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Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

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Diana M. Perez, Esq.

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Attn: Luis C. Marini-Biaggi, Esq.
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Attn: Reylam Guerra Goderich, Deputy Assistant of
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Omar E. Rodriguez Pérez, CPA, Assistant
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Summary of Professional Fees for the Period May 1, 2021 through May 31, 2021 Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	148.3	\$ 77,674.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.9	\$ 499.80
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	1.8	1,080.20
Subtotal	151.0	79,254.00
<i>Less 10% voluntary reduction</i>		<i>(7,925.40)</i>
Total		\$ 71,328.60

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	8.4	7,870.80
Kara Harmon	Director	Claim Management	\$675	2.0	1,350.00
Mark Zeiss	Director	Claim Management	\$661	7.1	4,693.10
Richard Carter	Consultant II	Claim Management	\$577	21.3	12,290.10
Trevor DiNatale	Consultant II	Claim Management	\$550	11.3	6,215.00
Nick Fiore	Consultant	Claim Management	\$550	7.9	4,345.00
Nick Tammerine	Consultant	Claim Management	\$550	18.0	9,900.00
Laura Collier	Senior Associate	Claim Management	\$525	2.8	1,470.00
Brent Wadzita	Junior Consultant	Claim Management	\$441	50.0	22,050.00
Julia McCarthy	Analyst	Claim Management	\$425	10.6	4,505.00
Monte Chester	Analyst	Claim Management	\$400	6.2	2,480.00
Claudia Sigman	Analyst	Claim Management	\$400	4.9	1,960.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.5	125.00
Subtotal				151.0	79,254.00
<i>Less 10% voluntary reduction</i>					<i>-7,925.40</i>
Total					\$71,328.60

Summary of Expenses for the Period May 1, 2021 through May 31, 2021

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$64,195.74 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
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Facsimile: 248.936.0801
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EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
May 1, 2021 through May 31, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.9	\$499.80
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	1.8	\$1,080.20
Employees Retirement System of the Government of the Commonweiath of Puerto Rico - Claims Administration and Objections	148.3	\$77,674.00
<i>Total</i>	151.0	\$79,254.00

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
May 1, 2021 through May 31, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	8.4	\$7,870.80
Harmon, Kara	Director	\$675.00	2.0	\$1,350.00
Zeiss, Mark	Director	\$661.00	7.1	\$4,693.10
Carter, Richard	Consultant II	\$577.00	21.3	\$12,290.10
DiNatale, Trevor	Consultant II	\$550.00	11.3	\$6,215.00
Fiore, Nick	Consultant	\$550.00	7.9	\$4,345.00
Tammerine, Nick	Consultant	\$550.00	18.0	\$9,900.00
Collier, Laura	Senior Associate	\$525.00	2.8	\$1,470.00
Wadzita, Brent	Junior Consultant	\$441.00	50.0	\$22,050.00
McCarthy, Julia	Analyst	\$425.00	10.6	\$4,505.00
Chester, Monte	Analyst	\$400.00	6.2	\$2,480.00
Sigman, Claudia	Analyst	\$400.00	4.9	\$1,960.00
Corbett, Natalie	Para Professional	\$250.00	0.5	\$125.00
<i>Total</i>			151.0	\$79,254.00

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
May 1, 2021 through May 31, 2021***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
May 1, 2021 through May 31, 2021***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
May 1, 2021 through May 31, 2021***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim analysis,
review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	7.8	\$7,308.60
Harmon, Kara	Director	\$675	1.2	\$810.00
Zeiss, Mark	Director	\$661	7.1	\$4,693.10
Carter, Richard	Consultant II	\$577	21.3	\$12,290.10
DiNatale, Trevor	Consultant II	\$550	11.3	\$6,215.00
Fiore, Nick	Consultant	\$550	7.9	\$4,345.00
Tammerine, Nick	Consultant	\$550	18.0	\$9,900.00
Collier, Laura	Senior Associate	\$525	2.8	\$1,470.00
Wadzita, Brent	Junior Consultant	\$441	49.2	\$21,697.20
McCarthy, Julia	Analyst	\$425	10.6	\$4,505.00
Chester, Monte	Analyst	\$400	6.2	\$2,480.00
Sigman, Claudia	Analyst	\$400	4.9	\$1,960.00
			148.3	\$77,674.00
<i>Average Billing Rate</i>				\$523.76

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Herriman, Jay	5/4/2021	0.4	Review March Fee Application and send to board for approval
Corbett, Natalie	5/10/2021	0.5	Create monthly fee application for April
Subtotal		0.9	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Harmon, Kara	5/5/2021	0.4	Participate in conference call with K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Wadzita, Brent	5/5/2021	0.4	Participate in conference call with K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Harmon, Kara	5/7/2021	0.2	Participate in conference call with J. Herriman, K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Herriman, Jay	5/7/2021	0.2	Participate in conference call with J. Herriman, K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Wadzita, Brent	5/7/2021	0.2	Participate in conference call with J. Herriman, K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Harmon, Kara	5/11/2021	0.2	Participate in conference call with K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Wadzita, Brent	5/11/2021	0.2	Participate in conference call with K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Subtotal		1.8	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	5/3/2021	1.7	Revise partial, full litigation duplicates Omnibus Exhibit objections for August hearing

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	5/4/2021	0.2	Prepare updated analysis of ACR responses to capture new reconciliation details from 5/4/2021 ACR report
Carter, Richard	5/4/2021	0.6	Prepare updated draft exhibit of ACR-flagged claims to be transferred to the ACR process based on notes from counsel/noticing agent.
Carter, Richard	5/4/2021	1.6	Prepare detailed analysis of ACR master tracker to ensure proper status.
Carter, Richard	5/4/2021	1.4	Prepare schedule of claims to be updated based on latest transfer to the ACR process.
Harmon, Kara	5/4/2021	1.2	Prepare analysis of ERS litigation claims to analyze for cross-debtor duplicate objections
Herriman, Jay	5/4/2021	1.7	Review analysis of disputed pension claims in ACR
Herriman, Jay	5/4/2021	2.8	Review public employee claims in prep of placing into ACR process
Zeiss, Mark	5/4/2021	1.5	Revise partial, full litigation duplicates Omnibus Exhibit objections for August hearing
Carter, Richard	5/5/2021	1.9	Prepare analysis of latest ACR response/mailling report prepared by noticing agent.
Tammerine, Nick	5/5/2021	1.8	Perform quality control check on claims currently identified for objection by reviewing claim reconciliation work performed by other members of the A&M team.
Tammerine, Nick	5/5/2021	1.7	Identify potential updates to claims marked for objection and make recommendations for revisions as applicable.
Wadzita, Brent	5/5/2021	2.4	Analyze set of asserted ERS unpaid pension litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/5/2021	2.9	Analyze set of asserted ERS pension related litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/5/2021	1.9	Analyze set of asserted ERS litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Carter, Richard	5/6/2021	1.8	Prepare detailed analysis of undeliverable mailings based on the latest ACR report dated 5/5/2021.
Carter, Richard	5/6/2021	2.2	Prepare detailed analysis of Pension letter responses based on the latest ACR report dated 5/5/2021.
Tammerine, Nick	5/6/2021	1.2	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Tammerine, Nick	5/6/2021	0.7	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	5/6/2021	1.3	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Wadzita, Brent	5/6/2021	2.9	Analyze set of asserted ERS litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/6/2021	1.6	Analyze set of asserted ERS pension adjustment litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/6/2021	2.7	Analyze set of asserted ERS pension related litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/6/2021	2.4	Analyze asserted ERS pension and retirement litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Zeiss, Mark	5/6/2021	1.2	Draft workbook of bondholder claims ready for objection including basis of objection by CUSIP for August hearing
DiNatale, Trevor	5/7/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wadzita, Brent	5/7/2021	2.8	Analyze set of asserted ERS unpaid pension litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/7/2021	2.2	Analyze set of asserted ERS pension adjustment litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/7/2021	1.7	Analyze set of asserted ERS litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/7/2021	1.4	Analyze set of asserted ERS pension related litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Zeiss, Mark	5/7/2021	1.1	Draft full, partial duplicate litigation omnibus objection exhibits per comments for additional matches, removed matches for upcoming August hearing filings
Wadzita, Brent	5/8/2021	2.1	Analyze asserted ERS pension and retirement litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Carter, Richard	5/10/2021	0.9	Prepare analysis of recently transferred claims to ACR for further claim reconciliation updates.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Tammerine, Nick	5/10/2021	1.9	Perform analysis on filed proofs of claim to determine validity of asserted priority.
Tammerine, Nick	5/10/2021	1.1	Update reconciliation status on findings of analysis performed on filed proofs of claim.
Tammerine, Nick	5/10/2021	0.7	Develop recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Wadzita, Brent	5/10/2021	2.7	Analyze set of asserted ERS unpaid pension litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/10/2021	2.9	Analyze asserted ERS pension related litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/10/2021	1.4	Analyze set of asserted ERS unpaid pension litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/10/2021	2.1	Analyze set of asserted ERS pension related litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Carter, Richard	5/11/2021	0.3	Prepare schedule of updates required for claims recently transferred into the ACR process.
Tammerine, Nick	5/11/2021	1.1	Create path forward for claims asserting priority status that aren't entitled to said priority based upon analysis of proofs of claim and supporting documentation.
Tammerine, Nick	5/11/2021	1.4	Analyze documentation provided in claims filed by claimants asserting priority status to determine whether the claims are potentially entitled to asserted priority.
Tammerine, Nick	5/11/2021	1.4	Update summary report highlighting updated reconciliation for Claims asserting priority amounts
Wadzita, Brent	5/11/2021	1.9	Analyze set of asserted ERS pension related litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/11/2021	2.4	Analyze set of asserted ERS pension adjustment litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/11/2021	2.6	Analyze asserted ERS pension and retirement litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/11/2021	1.3	Analyze asserted ERS pension and retirement litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	5/12/2021	0.9	Prepare analysis of recently ACR transferred claims requiring additional information from the Commonwealth.
Tammerine, Nick	5/12/2021	0.6	Update summary report highlighting updated reconciliation for Claims asserting priority amounts
Tammerine, Nick	5/12/2021	0.9	Perform quality control check on claims currently identified for objection by reviewing claim reconciliation work performed by other members of the A&M team.
Tammerine, Nick	5/12/2021	0.9	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Wadzita, Brent	5/12/2021	2.3	Analyze cross debtor substantive duplicate claims to be included in the upcoming omnibus objections and prepare objection language as needed
DiNatale, Trevor	5/13/2021	1.6	Prepare updated objection tracker summary for class action claims on upcoming omnibus objections
Tammerine, Nick	5/13/2021	0.4	Update summary report highlighting updated reconciliation for Claims asserting priority amounts
Tammerine, Nick	5/13/2021	0.6	Develop recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Tammerine, Nick	5/13/2021	0.3	Analyze filed proofs of claim to determine validity of asserted priority based on documentation and support provided within proof of claim.
Wadzita, Brent	5/13/2021	1.3	Analyze set of asserted ERS pension adjustment litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
DiNatale, Trevor	5/14/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wadzita, Brent	5/15/2021	1.3	Analyze cross debtor substantive duplicate claims to be included in the upcoming omnibus objections and prepare objection language as needed
DiNatale, Trevor	5/18/2021	0.9	Update parent/child litigation analysis for upcoming omnibus objections
Fiore, Nick	5/18/2021	0.8	Analyze legal related claims for pension related assertions.
McCarthy, Julia	5/18/2021	2.3	Review litigation judgement settlements related to salaries for entry into ADR process
Sigman, Claudia	5/18/2021	1.4	Analyze litigation claims with judgements / settlements for entry into ADR process.
Fiore, Nick	5/19/2021	0.3	Analyze litigation claims for pension related assertions in preparation for upcoming claim objections.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	5/19/2021	1.4	Review claims to be reclassified to the Commonwealth via Omnibus objection
Sigman, Claudia	5/20/2021	1.1	Analyze litigation claims with judgements / settlements for entry into ADR process.
Carter, Richard	5/21/2021	1.1	Prepare schedule of ACR transferred Pension-related claims requiring initial determination letter sent.
Carter, Richard	5/21/2021	2.6	Prepare detailed analysis relating to undeliverable mailing report received by noticing agent.
DiNatale, Trevor	5/21/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	5/21/2021	0.1	Update Master claim objection file with notes from various members of the A&M team.
Fiore, Nick	5/21/2021	0.8	Analyze litigation related claims for pension and unliquidated liability assertions.
Collier, Laura	5/24/2021	1.1	Analyze claims to determine whether pension is an assertion by creditor for claim reconciliation purposes
Fiore, Nick	5/24/2021	1.7	Analyze litigation claims for pension related assertions and additional unrelated assertions
Sigman, Claudia	5/24/2021	1.3	Review litigation claims with judgements / settlements for entry into ADR process.
Collier, Laura	5/25/2021	0.6	Analyze claims to determine whether pension is an assertion by creditor for claim reconciliation purposes
Fiore, Nick	5/25/2021	0.8	Review claims with asserted pension components and determine how much of the claim relates to that assertion.
Fiore, Nick	5/25/2021	0.2	Analyze asserted litigation claims for pension related assertions and unliquidated claim components.
McCarthy, Julia	5/25/2021	2.7	Review unliquidated litigation claims related to government employees for entry into ADR process
Sigman, Claudia	5/25/2021	1.1	Review litigation claims with judgements / settlements for entry into ADR process.
Carter, Richard	5/26/2021	2.1	Prepare updated ACR master spreadsheet in order to identify claims to be drafted to next ACR status report.
Collier, Laura	5/26/2021	0.4	Analyze claims to determine whether pension is an assertion by creditor for claim reconciliation purposes
Fiore, Nick	5/26/2021	2.3	Update master litigation claim tracker to identify what portion of claims relate to a pension assertion where applicable.
McCarthy, Julia	5/26/2021	2.7	Review unliquidated litigation claims related to mortgages for entry into ADR process

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	5/26/2021	1.6	Draft claims detail report for ERS litigation review
Carter, Richard	5/27/2021	0.7	Prepare schedule of ACR claims where an appeal was made in order to send a second request for additional information from the claimant.
Carter, Richard	5/27/2021	1.7	Prepare updated draft of 5th ACR Status Report based on latest status information.
Chester, Monte	5/27/2021	1.4	Review supplemental mailing responses to determine next steps in reconciliation process
Chester, Monte	5/27/2021	1.9	Analyze supplemental mailing responses to determine next steps in reconciliation process
Chester, Monte	5/27/2021	2.9	Review employee related litigation Claims to determine if claimant asserted pension liabilities
Collier, Laura	5/27/2021	0.7	Analyze claims to determine whether pension is an assertion by creditor for claim reconciliation purposes
DiNatale, Trevor	5/27/2021	0.6	Prepare workstream of Claims filed greater than \$100k to determine if litigation matter is related to pension
Fiore, Nick	5/27/2021	0.9	Review litigation claims and identify associated assertions for each claim.
Herriman, Jay	5/27/2021	0.8	Review analysis provided by AAFAF related to non-responsive ACR Pension claimants
Carter, Richard	5/28/2021	1.3	Prepare updated ACR master spreadsheet by incorporating new responses to Pension letters.
DiNatale, Trevor	5/28/2021	1.6	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	5/28/2021	0.3	Review inquiry from AAFAF related to administrative cases and if the claimant filed a POC
Herriman, Jay	5/28/2021	1.1	Create analysis of claim values to be used in updated best interest test
McCarthy, Julia	5/28/2021	2.9	Analyze unliquidated claims related to retirement contributions for entry into ADR process
Subtotal		148.3	
Grand Total		151.0	

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE NINTH INTERIM
FEE APPLICATION PERIOD
FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	2/16/2021	1.1	Continue to compile 8th interim application
Herriman, Jay	2/26/2021	0.2	Finalize January 2021 fee application
Herriman, Jay	3/7/2021	1.5	Prepare Eighth Interim Fee Application
Herriman, Jay	3/12/2021	0.7	Finalize Eighth interim fee application
Herriman, Jay	3/15/2021	0.3	Finalize Eighth Interim fee application, send to counsel for filing
Corbett, Natalie	3/22/2021	0.5	Update templates for February fee app
Corbett, Natalie	4/28/2021	0.6	Update March fee app templates and documents
Herriman, Jay	5/4/2021	0.4	Review March Fee Application and send to board for approval
Corbett, Natalie	5/10/2021	0.5	Create monthly fee application for April
Subtotal		5.8	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Harmon, Kara	3/16/2021	0.8	Participate in call with B. Rosen, L. Stafford, J. Esses, J. Herriman, and K. Harmon related to resolution and reconciliation of claims filed against ERS
Herriman, Jay	3/16/2021	0.8	Participate in call with B. Rosen, L. Stafford, J. Esses, J. Herriman, and K. Harmon related to resolution and reconciliation of claims filed against ERS
Harmon, Kara	3/24/2021	0.8	Participate in conference call with J. Herriman, K. Harmon and B. Wadzita to discuss reconciliation status on class action master litigation claims and plaintiff claims
Herriman, Jay	3/24/2021	0.8	Participate in conference call with J. Herriman, K. Harmon and B. Wadzita to discuss reconciliation status on class action master litigation claims and plaintiff claims
Wadzita, Brent	3/24/2021	0.8	Participate in conference call with J. Herriman, K. Harmon and B. Wadzita to discuss reconciliation status on class action master litigation claims and plaintiff claims
Harmon, Kara	3/30/2021	0.5	Participate in conference call with K. Harmon and B. Wadzita to discuss reconciliation status on class action master litigation claims and plaintiff claims

Exhibit E

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Wadzita, Brent	3/30/2021	0.5	Participate in conference call with K. Harmon and B. Wadzita to discuss reconciliation status on class action master litigation claims and plaintiff claims
Harmon, Kara	4/20/2021	0.6	Participate in conference call with J. Herriman, K. Harmon, and L. Stafford related to ERS litigation claims and upcoming omnibus objections
Harmon, Kara	4/20/2021	0.2	Participate in conference call with J. Herriman and K. Harmon related to ERS litigation claims
Herriman, Jay	4/20/2021	0.6	Participate in conference call with J. Herriman, K. Harmon, and L. Stafford related to ERS litigation claims and upcoming omnibus objections
Herriman, Jay	4/20/2021	0.2	Participate in conference call with J. Herriman and K. Harmon related to ERS litigation claims
Harmon, Kara	5/5/2021	0.4	Participate in conference call with K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Wadzita, Brent	5/5/2021	0.4	Participate in conference call with K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Harmon, Kara	5/7/2021	0.2	Participate in conference call with J. Herriman, K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Herriman, Jay	5/7/2021	0.2	Participate in conference call with J. Herriman, K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Wadzita, Brent	5/7/2021	0.2	Participate in conference call with J. Herriman, K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Harmon, Kara	5/11/2021	0.2	Participate in conference call with K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Wadzita, Brent	5/11/2021	0.2	Participate in conference call with K. Harmon and B. Wadzita to discuss analysis on Employee Retirement System cross debtor duplicate claims.
Subtotal		8.4	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
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***Employee Retirement System of the Government
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Time Detail by Activity by Professional
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Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	2/1/2021	2.2	Updated ACR Master Tracker by incorporating responses from Commonwealth agencies relating to Disputed Pension claims.
Carter, Richard	2/2/2021	0.9	Prepare schedule listing ACR claimants with undeliverable and responses where the claimant has a dispute at the request of counsel.
Carter, Richard	2/2/2021	0.6	Prepare updated ACR Master Tracker to incorporate new key date fields relating to ACR Status Notice Reports in order to assist in identifying claim status.
Carter, Richard	2/2/2021	1.6	Prepare updated ACR Master Tracker to incorporate new key date fields relating to ACR Notice mailings in order to assist in identifying status/deadlines.
Carter, Richard	2/2/2021	2.1	Prepare updated ACR Master Tracker to incorporate new key date fields relating to ACR Determination mailings in order to assist in identifying status/deadlines.
Carter, Richard	2/2/2021	0.1	Prepare analysis regarding mailing dates related to ACR letters sent to non-Pension claimants.
Carter, Richard	2/2/2021	0.4	Prepare detailed analysis of additional claims transferred to ACR in order for claims agent to prepare mailings.
Carter, Richard	2/2/2021	1.4	Prepare Third ACR Status Report based on conversation with T. DiNatale.
Carter, Richard	2/2/2021	1.2	Prepare updated draft of the Third ACR Status Report based on additional claim flag criteria defined.
DiNatale, Trevor	2/2/2021	1.4	Review ACR related Claim reconciliation detail provided by ERS to determine proper updates for ACR status report
DiNatale, Trevor	2/2/2021	1.8	Prepare updates to ACR Status report for upcoming filing
Carter, Richard	2/3/2021	0.4	Prepare updated Third ACR Status Report exhibit based on updates to claims identified in latest ACR mailing report dated 2/2/2021.
Carter, Richard	2/3/2021	0.2	Revise analysis of ACR responses to capture new items from 2/2/2021 report
Carter, Richard	2/3/2021	0.9	Review initial determination responses received from creditors related to claims placed into ACR
Carter, Richard	2/3/2021	1.3	Prepare updated analysis of ACR responses to capture new items from 2/2/2021 report
Carter, Richard	2/3/2021	0.7	Prepare updated Third ACR Status Report exhibit based on call with counsel.
DiNatale, Trevor	2/3/2021	1.4	Review ACR related Claim reconciliation detail provided by ERS to determine proper updates for ACR status report
Herriman, Jay	2/3/2021	1.3	Review draft ACR status notice exhibit

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
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February 1, 2021 through May 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	2/4/2021	1.6	Prepare updated Third ACR Status Report exhibit based on additional updates identified due to no responses from claimants.
Carter, Richard	2/4/2021	1.1	Prepare schedule of claims transferred into ACR which now have a status of Resolved for counsel to review.
Herriman, Jay	2/4/2021	1.2	Review filing version of ACR Status report exhibits
Carter, Richard	2/5/2021	0.4	Prepare filing version of Third ACR Status Report exhibit for counsel.
DiNatale, Trevor	2/5/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	2/8/2021	0.3	Prepare detailed analysis regarding ACR-related response to Public Employee letter received from counsel.
Carter, Richard	2/8/2021	0.8	Prepare detailed analysis to ensure that 15 claims are properly flagged for upcoming deficient claims objection.
Carter, Richard	2/8/2021	1.3	Update reconciliation detail for Claims recently filed on Third ACR Status Report
Carter, Richard	2/9/2021	0.9	Prepare detailed analysis to ensure that 14 claims are properly flagged for upcoming deficient claims objection.
Carter, Richard	2/9/2021	0.2	Prepare detailed analysis to ensure that 8 claims are properly flagged for upcoming deficient claims objection.
DiNatale, Trevor	2/9/2021	0.9	Prepare Claim summary report of pension Claims currently in ACR process for Proskauer review
McNulty, Emmett	2/9/2021	1.1	Review population of duplicative claims to prepare duplicate objections for the April omnibus hearing
Carter, Richard	2/11/2021	1.8	Prepare updated analysis of ACR responses to capture new items from 2/8/2021 report
Carter, Richard	2/11/2021	1.6	Update analysis of ACR responses to capture new items from 2/8/2021 report
McNulty, Emmett	2/11/2021	1.8	Analyze set of duplicative claims in preparation of the duplicate objections for the upcoming April omnibus hearing
Carter, Richard	2/12/2021	1.3	Review initial determination responses received from creditors related to claims placed into ACR
Carter, Richard	2/12/2021	0.3	Prepare analysis of letter received from ACR claimant in relation to notice to be sent to the Commonwealth in order to review.
DiNatale, Trevor	2/12/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	2/13/2021	0.9	Prepare detailed analysis of 11 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
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Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	2/14/2021	0.9	Prepare detailed analysis of 13 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
Carter, Richard	2/15/2021	0.4	Prepare detailed analysis of 6 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
Carter, Richard	2/15/2021	1.1	Prepare detailed analysis of 11 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
McNulty, Emmett	2/15/2021	0.9	Analyze population of creditor mailing responses to determine the proper claim categorization into the ACR process
Potesta, Tyler	2/15/2021	0.3	Analyze claims for duplicate liabilities to include on April omnibus objections.
Carter, Richard	2/16/2021	0.4	Prepare detailed analysis of 6 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
McNulty, Emmett	2/17/2021	0.7	Review population of litigation claims to further prepare claim categorization in the ADR process
Potesta, Tyler	2/17/2021	0.3	Perform review of Claims identified as substantive duplicates for upcoming omnibus objections
Carter, Richard	2/18/2021	0.3	Prepare detailed analysis of 2 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
Carter, Richard	2/18/2021	0.1	Prepare updated schedule of claim review related to a single Litigation case to incorporate review from analyst.
Carter, Richard	2/18/2021	0.7	Perform analysis of latest ACR Ballot report prepared by Prime Clerk comparing to previous week's report.
McNulty, Emmett	2/18/2021	1.3	Review population of tax claims to identify the specific claim liability as either tax return or tax credit
Potesta, Tyler	2/18/2021	0.2	Review Claims identified as substantive duplicates for upcoming omnibus objections
Carter, Richard	2/19/2021	0.1	Prepare detailed analysis of 2 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
Carter, Richard	2/19/2021	1.3	Prepare updated analysis of ACR responses to capture new items from 2/15/2021 report
Carter, Richard	2/19/2021	0.3	Prepare detailed analysis of questions related to ACR mailings from the most recent Prime Clerk ACR report.
Carter, Richard	2/19/2021	1.6	Revise analysis of ACR responses to capture new items from 2/15/2021 report
DiNatale, Trevor	2/19/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	2/20/2021	1.4	Prepare detailed analysis of 21 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.

***Employee Retirement System of the Government
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Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	2/20/2021	1.2	Prepare detailed analysis of 23 claims flagged as potentially related to a specific class action lawsuit at the request of counsel.
Potesta, Tyler	2/22/2021	0.2	Analyze 4 claims for duplicate liabilities to include on April omnibus objections.
Herriman, Jay	2/24/2021	2.4	Review claims to be placed into ACR in March
Carter, Richard	2/25/2021	1.2	Prepare detailed analysis of 48 claims flagged as pension-related to ensure proper preparation for ACR transfer.
Carter, Richard	2/26/2021	3.1	Prepare detailed analysis of 97 claims flagged as pension-related to ensure proper preparation for ACR transfer.
Carter, Richard	2/26/2021	2.6	Prepare detailed analysis of 64 claims flagged as pension-related to ensure proper preparation for ACR transfer.
DiNatale, Trevor	2/26/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	2/26/2021	0.4	Review population of litigation claims to prepare individualized analysis of litigation judgement
Carter, Richard	3/1/2021	0.4	Prepare detailed analysis of 12 claims flagged as pension-related to ensure proper preparation for ACR transfer.
Carter, Richard	3/1/2021	2.7	Prepare detailed analysis of 65 claims flagged as pension-related to ensure proper preparation for ACR transfer.
Carter, Richard	3/2/2021	0.6	Prepare schedule of ACR claim mailings flagged as undeliverable for noticing agent to prepare re-mailing.
Carter, Richard	3/2/2021	1.6	Prepare schedule of reviewed Pension-related claims flagged for transfer to ACR in order to finalize population for noticing agent.
Carter, Richard	3/2/2021	1.4	Prepare updated Master ACR tracker incorporating additional mailing information from most recent report provided by noticing agent.
Carter, Richard	3/2/2021	0.3	Prepare updated Master ACR tracker incorporating additional response information from most recent report provided by noticing agent.
DiNatale, Trevor	3/2/2021	2.4	Analyze HR related Claims categorized for upcoming ACR transfer
Herriman, Jay	3/2/2021	2.1	Review claims to be included in next round of ACR filings
Potesta, Tyler	3/2/2021	0.2	Review substantive duplicate Claims identified for upcoming omnibus objections
Carter, Richard	3/3/2021	1.2	Prepare detailed analysis of 23 claims flagged as pension-related to ensure proper preparation for ACR transfer.
Carter, Richard	3/3/2021	0.6	Prepare summary overview of the Administrative Claim Reconciliation process

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
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February 1, 2021 through May 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	3/3/2021	1.4	Prepare detailed analysis of 31 claims flagged as pension-related to ensure proper preparation for ACR transfer.
Carter, Richard	3/3/2021	1.7	Prepare analysis of most recent ACR ballot report received from noticing agent to identify updates.
DiNatale, Trevor	3/3/2021	1.9	Review initial determination letter data to determine proper updates for ACR status report
Herriman, Jay	3/3/2021	1.1	Prepare summary of ACR process and current status of claims in ACR
Hertzberg, Julie	3/3/2021	0.6	Review summary of ACR process and current status of claims in ACR
Carter, Richard	3/4/2021	1.9	Prepare detailed analysis of 29 claims flagged as pension-related to ensure proper preparation for upcoming ACR transfer.
Carter, Richard	3/4/2021	1.1	Update ACR Master tracker to include Pension-related claims to be transferred on 3/5/2021
Carter, Richard	3/4/2021	0.6	Prepare filing version of Ninth ACR Transfer notice as requested by counsel.
Carter, Richard	3/4/2021	1.4	Prepare updated tracker by incorporating updated mailing responses based on latest report received from noticing agent.
Carter, Richard	3/4/2021	2.3	Prepare updated tracker by incorporating updated undeliverable mailing counts based on latest report received from noticing agent.
Carter, Richard	3/5/2021	2.4	Prepare detailed analysis of Public Employee-flagged claims transferred to ACR in order for the Commonwealth to reconcile.
Carter, Richard	3/5/2021	0.2	Prepare detailed analysis relating to claims transferred to ACR requiring additional review from the Commonwealth.
Carter, Richard	3/5/2021	0.4	Revise updated analysis of ACR responses to capture new items from 3/8/2021 report
Carter, Richard	3/5/2021	1.6	Prepare schedule of new ACR-related claims to be sent to ERS to prepare response letters.
DiNatale, Trevor	3/5/2021	2.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	3/5/2021	1.8	Review analysis of disputed ACR claims
Carter, Richard	3/7/2021	2.2	Prepare schedule of claims flagged as ready to transfer to ACR in preparation for next transfer date.
Carter, Richard	3/8/2021	2.1	Prepare detailed analysis of Public Employee letter responses received from claimants in order to determine if there is sufficient support to reconcile the claim.
Carter, Richard	3/8/2021	0.9	Prepare detailed analysis of 18 claims flagged as pension-related to ensure proper preparation for upcoming ACR transfer.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
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Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	3/8/2021	1.3	Analyze claimant response letters to determine next steps in reconciliation process
Carter, Richard	3/9/2021	1.6	Prepare updated analysis of ACR responses to capture new items from 3/8/2021 report
Carter, Richard	3/9/2021	1.1	Prepare updated schedule of claims flagged for next transfer to ACR based on current reconciliation information.
Carter, Richard	3/9/2021	1.3	Prepare detailed analysis of 21 claims flagged as pension-related to ensure proper categorization in preparation for upcoming ACR transfer.
Herriman, Jay	3/9/2021	2.7	Review claims to be placed into the ACR process
Zeiss, Mark	3/9/2021	1.8	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
Carter, Richard	3/10/2021	1.1	Prepare detailed analysis of claims transferred to ACR, providing information related to their basis and status.
Carter, Richard	3/10/2021	1.3	Prepare detailed analysis of ACR report provided by noticing agent dated 3/8 for updates.
Carter, Richard	3/10/2021	0.9	Prepare detailed analysis of waterfall category flags recently transferred to ACR for accuracy.
Carter, Richard	3/10/2021	1.6	Prepare schedule of ACR-related claims requiring updates to waterfall categorization flags based on review.
DiNatale, Trevor	3/10/2021	2.6	Analyze litigation Claims to determine potential duplicate liabilities for upcoming objections
DiNatale, Trevor	3/10/2021	1.1	Prepare summary report highlighting reconciliation detail and GUC estimates for Proskauer and UCC review
DiNatale, Trevor	3/10/2021	0.9	Prepare summary of newly categorized HR claims to determine next steps in reconciliation for ACR process
Harmon, Kara	3/10/2021	0.4	Analyze new supplemental outreach responses to categorize for further reconciliation or place on deficient objection
Harmon, Kara	3/10/2021	2.3	Prepare waterfall analysis of claims filed against ERS to highlight claims remaining for reconciliation
Harmon, Kara	3/10/2021	1.1	Analyze class action litigation claims filed at ERS to capture master and child claim relationships
Harmon, Kara	3/10/2021	0.8	Prepare adjusted analysis of unresolved Claims to highlight current GUC claims pool
Herriman, Jay	3/10/2021	1.9	Review Claims waterfall and associated details in prep of call with Proskauer

***Employee Retirement System of the Government
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Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	3/10/2021	1.6	Review ERS litigation claims to identify parent / child relationships
Wadzita, Brent	3/10/2021	1.1	Analyze asserted legal claims against ERS to evaluate asserted basis and develop claim synopsis to be included in presentation materials
Carter, Richard	3/11/2021	1.2	Prepare detailed analysis of ACR-related claims requiring updates to Waterfall flags.
Carter, Richard	3/11/2021	0.9	Prepare detailed analysis of ACR-related claims requiring updates to their reconciliation status.
DiNatale, Trevor	3/11/2021	1.6	Perform review of omnibus objection drafts
Herriman, Jay	3/11/2021	1.4	Review analysis of top 25 litigation claims - judgments
Wadzita, Brent	3/11/2021	1.9	Analyze asserted legal claims against ERS to evaluate asserted basis and develop claim synopsis to be included in presentation materials
Carter, Richard	3/12/2021	1.3	Review initial determination responses received from creditors related to claims placed into ACR
Carter, Richard	3/12/2021	1.1	Prepare detailed analysis of ACR mailings based on latest report prepared by noticing agent.
DiNatale, Trevor	3/12/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	3/14/2021	2.2	Prepare analysis of 20 Public Employee responses related to claims transferred to ACR.
Carter, Richard	3/15/2021	1.9	Prepare detailed analysis of 14 Public Employee responses related to claims transferred to ACR.
Carter, Richard	3/15/2021	1.4	Prepare detailed analysis of 30 ERS-related claims to be included in schedule being prepared for counsel.
Harmon, Kara	3/15/2021	0.6	Prepare updated ERS waterfalls to capture additional reconciliation data from A&M team
Harmon, Kara	3/15/2021	1.2	Analyze litigation claim synopsis prepared by A&M team to update master waterfall of claims for resolution
Herriman, Jay	3/15/2021	2.6	Review ERS litigation claims in prep of call with Proskauer to discuss unsecured claims
McNulty, Emmett	3/15/2021	2.4	Review population of claims to prepare analysis to further classify claims within the respective ACR or ADR processes
Nash, Joseph	3/15/2021	3.2	Analyze 31 employee retirement system claims to further prepare claims for entry/removal in the ACR/ADR process.

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of the Commonwealth of Puerto Rico
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Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	3/15/2021	1.3	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
Carter, Richard	3/16/2021	2.2	Prepare detailed analysis of 23 Public Employee responses related to claims transferred to ACR.
Carter, Richard	3/16/2021	2.4	Prepare detailed analysis of 24 Public Employee responses related to claims transferred to ACR.
Zeiss, Mark	3/16/2021	1.3	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
Carter, Richard	3/17/2021	1.2	Prepare schedule of ACR claims to be reviewed based on latest ACR report prepared by noticing agent.
Carter, Richard	3/17/2021	1.8	Review initial determination responses received from creditors related to claims placed into ACR
Carter, Richard	3/17/2021	2.9	Prepare analysis of 23 Public Employee responses related to claims transferred to ACR.
Carter, Richard	3/17/2021	2.7	Prepare analysis of 22 Public Employee responses related to claims transferred to ACR.
DiNatale, Trevor	3/17/2021	1.3	Perform review of deficient Claims for upcoming omnibus objections
DiNatale, Trevor	3/17/2021	1.1	Analyze claims identified as substantive and cross debtor duplicates for upcoming objections
Harmon, Kara	3/17/2021	0.9	Analyze unresolved treasury claims to prepare follow up with AAFAF on payment status OR mark for objection to move to Commonwealth
Herriman, Jay	3/17/2021	1.9	Review litigation claims to determine objections related to master / child claims
Herriman, Jay	3/17/2021	1.2	Review updated listing of responses from creditors with claims in the ACR process
Carter, Richard	3/18/2021	2.2	Prepare detailed analysis of 30 Public Employee responses related to claims transferred to ACR.
Carter, Richard	3/18/2021	1.9	Prepare updated analysis of ACR responses to capture new items from 3/17/2021 report
Carter, Richard	3/18/2021	1.7	Review initial determination responses received from creditors related to claims placed into ACR
Carter, Richard	3/18/2021	1.4	Revise updated analysis of ACR responses to capture new items from 3/17/2021 report

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Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
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Professional	Date	Hours	Activity
DiNatale, Trevor	3/18/2021	0.7	Perform review of deficient Claims for upcoming omnibus objections
DiNatale, Trevor	3/18/2021	0.4	Prepare summary analysis of parent class action claims to determine plaintiff listing for AAFAF review
Harmon, Kara	3/18/2021	0.9	Analyze class action litigation claims to prepare updated report for Proskauer re: plan class sizing
Zeiss, Mark	3/18/2021	2.1	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
Carter, Richard	3/19/2021	1.4	Prepare detailed analysis of 29 litigation-related claims to determine basis as requested from counsel.
Carter, Richard	3/19/2021	1.6	Prepare schedule of Public Employee letter responses based on internal review in order for CW agencies to respond.
DiNatale, Trevor	3/19/2021	3.1	Analyze litigation claims to determine if asserted case relates to pension benefits
Herriman, Jay	3/19/2021	2.1	Prepare analysis of general unsecured claims for ERS per discussion with Proskauer
Herriman, Jay	3/19/2021	1.2	Review analysis of litigation claims related to pension / retirement
Herriman, Jay	3/19/2021	1.1	Review analysis of claims related to AELLA to determine next steps
Wadzita, Brent	3/19/2021	1.7	Analyze asserted ERS pension and retirement claims to evaluate claim basis against ERS and other entities for further reconciliation
Wadzita, Brent	3/19/2021	1.9	Analyze asserted ERS litigation claims to evaluate claim basis against ERS and other debtors to further reconcile
Wadzita, Brent	3/19/2021	2.6	Analyze asserted ERS pension and retirement claims to evaluate claim basis against ERS and other entities for further reconciliation
Wadzita, Brent	3/19/2021	1.1	Analyze asserted ERS litigation claims to evaluate claim basis against ERS and other debtors to further reconcile
Nash, Joseph	3/20/2021	0.7	Review Employee Retirement System litigation claims to prepare claims for resolution in the ADR process.
Nash, Joseph	3/20/2021	1.4	Analyze Employee Retirement System litigation claims to prepare claims for resolution in the ADR process.
Nash, Joseph	3/20/2021	1.2	Review 14 ERS litigation claims to prepare claims for entry/removal in the ADR process.
Wadzita, Brent	3/20/2021	1.1	Analyze asserted ERS litigation claims to evaluate claim basis against ERS and other debtors to further reconcile

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Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	3/21/2021	1.6	Prepare detailed analysis of 33 litigation-related claims to determine basis as requested from counsel.
DiNatale, Trevor	3/21/2021	1.3	Analyze litigation claims to determine if asserted case relates to pension benefits for Proskauer review
Wadzita, Brent	3/21/2021	1.7	Analyze asserted ERS pension and retirement claims to evaluate claim basis against ERS and other entities for further reconciliation
Carter, Richard	3/22/2021	2.3	Prepare individual schedules per Agency based on the master schedule of Public Employee Letter responses.
DiNatale, Trevor	3/22/2021	2.4	Perform review of litigation claims asserting "right to pension" related cases to determine next steps in reconciliation process
DiNatale, Trevor	3/22/2021	1.8	Perform review of litigation claims asserting "salary and benefits" related cases to determine next steps in reconciliation process
DiNatale, Trevor	3/22/2021	2.8	Prepare summary report of litigation claims identified for potential upcoming omnibus objections
DiNatale, Trevor	3/22/2021	3.1	Analyze litigation claims to determine if asserted case relates to pension benefits for Proskauer review
Harmon, Kara	3/22/2021	1.4	Analyze claims containing AEELA statements in order to prepare for discussions with Proskauer
Harmon, Kara	3/22/2021	1.1	Analyze individual filed claims for personal loans backed by retirement accounts to follow up with Proskauer on no liability objections
Herriman, Jay	3/22/2021	1.1	Review claims filed by current / former employees related to the AEELA pension system
Herriman, Jay	3/22/2021	2.3	Review claims filed by various cooperativa's related to individual loans secured by employee pensions
Herriman, Jay	3/22/2021	0.8	Prepare analysis related to individual loans secured by employee pensions and AEELA pension system claims
Wadzita, Brent	3/22/2021	0.6	Analyze asserted ERS pension and retirement claims to evaluate claim basis against ERS and other entities for further reconciliation
Wadzita, Brent	3/22/2021	1.1	Analyze asserted ERS litigation claims to evaluate claim basis against ERS and other debtors to further reconcile
Wadzita, Brent	3/22/2021	3.1	Analyze asserted ERS pension and retirement claims to evaluate claim basis against ERS and other entities for further reconciliation
Wadzita, Brent	3/22/2021	0.9	Analyze asserted ERS litigation claims to evaluate claim basis against ERS and other debtors to further reconcile
Carter, Richard	3/23/2021	0.6	Prepare schedule of ACR-related claims to be drafted to Fourth ACR Status report for review.

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Professional	Date	Hours	Activity
Carter, Richard	3/23/2021	2.4	Prepare detailed analysis of Pension-related claims transferred to ACR to determine if they will be included on next ACR status report.
Carter, Richard	3/23/2021	2.1	Prepare analysis of 55 ACR-flagged claims to ensure proper waterfall flags prior to ACR transfer.
DiNatale, Trevor	3/23/2021	1.2	Analyze HR Claims to identify proper categorization for upcoming ACR transfer
Herriman, Jay	3/23/2021	1.3	Review analysis of litigation claims related to the ERS pension system
Carter, Richard	3/24/2021	1.3	Prepare updated analysis of ACR responses to capture new items from 3/23/2021 report
Carter, Richard	3/24/2021	1.1	Update master ACR tracker to incorporate Pension letter responses from latest ACR claims report.
DiNatale, Trevor	3/24/2021	1.2	Prepare ADR exhibits consisting of Claims removed from omnibus objections for upcoming transfer
DiNatale, Trevor	3/24/2021	1.1	Prepare ACR exhibits consisting of Claims removed from omnibus objections for upcoming transfer
DiNatale, Trevor	3/25/2021	1.7	Perform updates to ACR exhibits consisting of Claims removed from omnibus objections for upcoming transfer
DiNatale, Trevor	3/25/2021	1.4	Review updated class action litigation duplicate analysis for upcoming omnibus objections
DiNatale, Trevor	3/26/2021	1.6	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	3/29/2021	2.1	Prepare draft schedule of claims to be included on the 4th ACR Status Report.
Carter, Richard	3/29/2021	0.2	Prepared detailed analysis of ACR claim responses received from counsel.
DiNatale, Trevor	3/29/2021	1.6	Prepare ACR transfer exhibit highlighting Claims removed from omnibus objections
DiNatale, Trevor	3/29/2021	1.1	Prepare ADR transfer exhibit highlighting Claims removed from omnibus objections
Harmon, Kara	3/29/2021	0.6	Analyze income tax refund claims filed against ERS to review objections reasons for June omnibus hearing
Herriman, Jay	3/29/2021	2.9	Review Litigation claim analysis and associated claims to determine appropriate objection
Zeiss, Mark	3/29/2021	0.4	Draft report of CUSIPs and potential objections for bonds that bondholder claims assert for upcoming April objections
Carter, Richard	3/30/2021	1.1	Prepare analysis of latest ACR Ballot report received by Prime Clerk for updated responses.

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Professional	Date	Hours	Activity
Carter, Richard	3/30/2021	0.7	Prepare updated draft of the Fourth ACR Status Report based on latest ACR information.
Carter, Richard	3/30/2021	0.4	Prepare updated analysis of ACR responses to capture new items from 3/29/2021 report
DiNatale, Trevor	3/30/2021	1.3	Perform updates to ACR transfer exhibit highlighting Claims removed from omnibus objections
DiNatale, Trevor	3/30/2021	1.6	Perform updates to ADR transfer exhibit highlighting Claims removed from omnibus objections
Wadzita, Brent	3/30/2021	1.6	Prepare analysis on asserted litigation master and child claims and reconcile supporting documents and other relevant information to final litigation judgement data
Zeiss, Mark	3/30/2021	1.1	Finalize ADR, ACR Exhibits from December 2019 - October 2020 objections as applicable per Proskauer comments
Carter, Richard	3/31/2021	2.2	Update ACR Master tracker for additional responses from Pension letters received on latest ACR report from notifying agent.
Carter, Richard	3/31/2021	0.2	Prepare updated 4th ACR Status report based on updates from most recent report from noticing agent.
Carter, Richard	3/31/2021	0.4	Update ACR Master tracker with additional claims transferred to ACR by counsel.
DiNatale, Trevor	3/31/2021	0.8	Review plaintiff listing for master claim detail to determine potential duplicates for upcoming objections
Zeiss, Mark	3/31/2021	1.3	Revise bondholder claims reconciliation for bondholder claiming losses
Zeiss, Mark	3/31/2021	0.7	Revise bondholder claims reconciliation per additional objections by CUSIP for potential April Objections
Carter, Richard	4/1/2021	1.6	Update ACR Master tracker to incorporate additional undeliverable mailings from most recent report from noticing agent.
Herriman, Jay	4/1/2021	1.8	Review Litigation claim analysis and associated claims to determine appropriate objection
DiNatale, Trevor	4/2/2021	2.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	4/5/2021	1.1	Review "parent" class action litigation Claims to determine proper plaintiff details for potential substantive duplicate objections
Herriman, Jay	4/5/2021	0.6	Review updated claims waterfall report
Carter, Richard	4/6/2021	0.9	Update master ACR tracker to reflect recently filed 4th ACR status report.

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Professional	Date	Hours	Activity
DiNatale, Trevor	4/6/2021	0.9	Analyze litigation claim matches for commons assertions to master claims in preparation for upcoming claim objections
DiNatale, Trevor	4/6/2021	1.9	Perform review of litigation Claims identified as substantive duplicate for upcoming omnibus objections
Carter, Richard	4/7/2021	1.8	Prepare updated ACR master tracker to reflect most recent Pension letter responses based on most recent report from noticing agent.
Carter, Richard	4/7/2021	2.1	Prepare updated ACR master tracker to reflect mailing status based on latest ACR report from noticing agent.
Carter, Richard	4/7/2021	2.4	Prepare analysis of 32 claims flagged for transfer to ACR to ensure proper coding.
Herriman, Jay	4/7/2021	1.8	Review analysis of claims filed related to AEELA to determine next steps in reconciliation / objection process
DiNatale, Trevor	4/8/2021	2.1	Analyze litigation claim matches for commons assertions to master claims in preparation for upcoming claim objections
Herriman, Jay	4/8/2021	1.8	Review litigation claims asserting liabilities related to pensions to determine if they should be transferred to the Commonwealth
Zeiss, Mark	4/8/2021	1.2	Draft report of Prime Clerk changes for claims recently under ordered Omnibus Exhibits, checking against ordered Omnis
Carter, Richard	4/9/2021	2.8	Prepare detailed analysis of 36 HR-related claims to verify proper waterfall coding.
Carter, Richard	4/9/2021	1.3	Prepare updated ACR summary report to reflect mailing status based on latest ACR report from noticing agent.
Carter, Richard	4/9/2021	1.1	Prepare detailed analysis of 12 HR-related claims to verify proper waterfall coding.
DiNatale, Trevor	4/9/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	4/10/2021	1.9	Prepare updated summary report of parent/child litigation matching for Proskauer review
Herriman, Jay	4/10/2021	2.3	Review analysis of claims asserting liabilities related to loans backed by pension benefits in prep of listing on Omnibus objection
DiNatale, Trevor	4/11/2021	0.9	Prepare class action litigation substantive duplicate reports for team review
Tammerine, Nick	4/11/2021	0.4	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/11/2021	0.2	Create report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.

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Professional	Date	Hours	Activity
Tammerine, Nick	4/11/2021	0.3	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
DiNatale, Trevor	4/12/2021	1.3	Develop summary report of unreconciled litigation Claims for AAFAF and Proskauer review
DiNatale, Trevor	4/12/2021	0.6	Analyze DOJ and AAFAF litigation Claim reconciliation detail to determine next steps in objection process
Tammerine, Nick	4/12/2021	0.3	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/12/2021	0.7	Perform review of filed proofs of claim asserting priority status and determine likelihood of whether asserted priorities are valid.
Carter, Richard	4/13/2021	2.3	Prepare updated ACR summary report to reflect mailing status based on latest ACR report from noticing agent.
Carter, Richard	4/13/2021	1.3	Prepare analysis of latest ACR report provided by noticing agent for updates to last report.
DiNatale, Trevor	4/13/2021	1.7	Review Claims identified duplicate to the master litigation claim for upcoming omnibus objections
DiNatale, Trevor	4/13/2021	1.6	Analyze parent litigation Claim detail to prepare substantive duplicate review analysis for internal team review
Herriman, Jay	4/13/2021	0.3	Review updated letters to be mailed to creditors related to their public employee related claims being placed into ACR
Tammerine, Nick	4/13/2021	0.6	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Tammerine, Nick	4/13/2021	0.2	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/13/2021	0.2	Formulate recommendations regarding potential objections to claims based on review of filed proofs of claim asserting priority status and the supporting documentation contained therein.
Carter, Richard	4/14/2021	2.1	Prepare updated schedule of disputed Pension-related ACR claims to be sent to agency for further review.
Carter, Richard	4/14/2021	1.7	Prepare analysis of HR-related claims flagged for ACR in preparation of next ACR transfer process.
DiNatale, Trevor	4/14/2021	1.3	Review Claims identified duplicate to the master litigation claim for upcoming omnibus objections
DiNatale, Trevor	4/14/2021	1.4	Update reconciliation summary detail for litigation Claims identified for upcoming substantive duplicate objections

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Professional	Date	Hours	Activity
Herriman, Jay	4/14/2021	1.8	Review substantive duplicate Claims related to parent / child litigation to be included in objections for hearing in June
Tammerine, Nick	4/14/2021	0.5	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/14/2021	0.4	Perform review of filed proofs of claim asserting priority status and determine likelihood of whether asserted priorities are valid.
DiNatale, Trevor	4/15/2021	2.4	Analyze litigation claim matches for commons assertions to master claims in preparation for upcoming claim objections
DiNatale, Trevor	4/15/2021	0.4	Update summary report regarding DOJ and AAFAF litigation Claim reconciliation detail to determine next steps in objection process
Herriman, Jay	4/15/2021	1.1	Review partial substantive duplicate claims to be placed on objections to be heard in June
Tammerine, Nick	4/15/2021	0.3	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/15/2021	0.1	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/15/2021	0.9	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Carter, Richard	4/16/2021	2.1	Prepare detailed analysis of 20 HR-related claims in order to verify proper coding for upcoming ACR transfer.
DiNatale, Trevor	4/16/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	4/16/2021	1.1	Review claims waterfall analysis to update claim class estimates for use in the disclosure statement / plan of adjustment
Tammerine, Nick	4/16/2021	0.6	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/16/2021	0.3	Perform review of filed proofs of claim asserting priority status and determine likelihood of whether asserted priorities are valid.
Harmon, Kara	4/17/2021	0.7	Prepare updated claims summary analysis for ERS to capture modifications to plan class estimates
Tammerine, Nick	4/19/2021	0.7	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.

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Professional	Date	Hours	Activity
Tammerine, Nick	4/19/2021	0.8	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/19/2021	0.8	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Carter, Richard	4/20/2021	0.7	Prepare schedule of ACR claims for noticing agent in order to send Pension Letter per ACR procedures.
Harmon, Kara	4/20/2021	0.7	Prepare analysis of claims asserting "disability pension" for review by AAFAF and ERS
Tammerine, Nick	4/20/2021	1.3	Perform quality control check on claims currently identified for objection by reviewing claim reconciliation work performed by other members of the A&M team.
Tammerine, Nick	4/20/2021	1.2	Identify potential updates to claims marked for objection and make recommendations for revisions as applicable.
Carter, Richard	4/21/2021	1.4	Prepare analysis of new ACR mail report prepared by noticing agent to previous report for differences.
Carter, Richard	4/21/2021	0.4	Prepare schedule of ACR Pension-related claims which were flagged as disputed yet there was no response to the letter from ERS.
Tammerine, Nick	4/21/2021	1.3	Update internal case management system based on updates identified during review of reconciliation work done by members of the A&M team.
Tammerine, Nick	4/21/2021	1.6	Review claim reconciliation work performed by other members of the A&M team.
Carter, Richard	4/22/2021	1.4	Update ACR summary report to reflect mailing status based on latest ACR report from noticing agent for Proskauer review
Zeiss, Mark	4/22/2021	1.9	Revise June bondholder Omnibus Exhibits for reasons accompanying each claim based off of bond CUSIP information claimants provided
Tammerine, Nick	4/23/2021	1.3	Review filed claims asserting priority status and identify claims that are not entitled to the elevated priority they're asserting.
Tammerine, Nick	4/23/2021	0.8	Update internal case management system to reflect reconciliation efforts related to claims asserting priority status that have been identified as not being eligible for such asserted priority.
Carter, Richard	4/24/2021	0.6	Prepare detailed analysis of claims transferred into ACR to ensure proper status.
Carter, Richard	4/24/2021	0.9	Prepare detailed analysis of claim flag Waterfall categories for claims where the Pension letter was recently sent.

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Professional	Date	Hours	Activity
Tammerine, Nick	4/25/2021	1.9	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Carter, Richard	4/26/2021	0.7	Prepare updated analysis of ACR responses to capture new reconciliation details from 4/20/2021 ACR report
Carter, Richard	4/26/2021	1.3	Prepare schedule of ACR claim status based on latest claim reconciliation information.
DiNatale, Trevor	4/26/2021	0.9	Review master litigation class related to class action cases to determine proper assertions
DiNatale, Trevor	4/26/2021	2.2	Analyze litigation Claims identified for upcoming substantive duplicate omnibus objections
Tammerine, Nick	4/26/2021	1.7	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/26/2021	1.4	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Zeiss, Mark	4/26/2021	2.2	Draft June non-bondholder Omnibus Objection Exhibits per draft workbook
DiNatale, Trevor	4/27/2021	1.1	Analyze litigation Claims identified for upcoming substantive duplicate omnibus objections
DiNatale, Trevor	4/27/2021	1.3	Perform review of claims identified for upcoming omnibus objections
Tammerine, Nick	4/27/2021	1.7	Notate findings of priority claims analysis and make recommendations regarding potential objections based on said findings.
Tammerine, Nick	4/27/2021	1.8	Analyze claims asserting 503(b)(9), administrative, priority, and/or secured status(es) to determine whether non-GUC priority is potentially valid.
Carter, Richard	4/28/2021	0.4	Prepare updated schedule of ACR-flagged claims requiring updates to asserted agencies.
Carter, Richard	4/28/2021	1.3	Prepare updated schedule of ACR transferred Pension related claims where a dispute was noted in order for the Commonwealth to review.
DiNatale, Trevor	4/28/2021	1.8	Review omnibus claim objections to provide feedback to Proskauer
DiNatale, Trevor	4/28/2021	1.6	Perform review of omnibus claim objection exhibits
Harmon, Kara	4/28/2021	1.2	Review litigation claims to determine objections related to master / child claims

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Professional	Date	Hours	Activity
Zeiss, Mark	4/28/2021	1.1	Revise June non-bondholder Omnibus Objection Exhibits per updated draft workbook
Carter, Richard	4/29/2021	0.9	Prepare updated analysis of ACR responses to capture new reconciliation details from 4/27/2021 ACR report
Carter, Richard	4/29/2021	2.2	Prepare detailed analysis of agencies identified on 101 ACR flagged claims.
Carter, Richard	4/29/2021	1.1	Prepare detailed analysis of agencies identified on 76 ACR flagged claims.
DiNatale, Trevor	4/29/2021	1.4	Perform review of omnibus claim objection exhibits
Harmon, Kara	4/29/2021	1.3	Review litigation claims to determine objections related to master / child claims
Tammerine, Nick	4/29/2021	0.8	Perform quality control check of litigation claim matches made by members of A&M team for accuracy and completeness.
Zeiss, Mark	4/29/2021	1.1	Revise June non-bondholder Omnibus Objection Exhibits per updated draft workbook
DiNatale, Trevor	4/30/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Tammerine, Nick	4/30/2021	1.3	Perform quality control check of litigation claim matches made by members of A&M team for accuracy and completeness.
Tammerine, Nick	4/30/2021	1.2	Review plaintiff listing and other pertinent details of master litigation claim detail to determine potential duplicates for upcoming objections based on review of filed claims.
Zeiss, Mark	5/3/2021	1.7	Revise partial, full litigation duplicates Omnibus Exhibit objections for August hearing
Carter, Richard	5/4/2021	1.6	Prepare detailed analysis of ACR master tracker to ensure proper status.
Carter, Richard	5/4/2021	0.6	Prepare updated draft exhibit of ACR-flagged claims to be transferred to the ACR process based on notes from counsel/noticing agent.
Carter, Richard	5/4/2021	1.4	Prepare schedule of claims to be updated based on latest transfer to the ACR process.
Carter, Richard	5/4/2021	0.2	Prepare updated analysis of ACR responses to capture new reconciliation details from 5/4/2021 ACR report
Harmon, Kara	5/4/2021	1.2	Prepare analysis of ERS litigation claims to analyze for cross-debtor duplicate objections
Herriman, Jay	5/4/2021	1.7	Review analysis of disputed pension claims in ACR
Herriman, Jay	5/4/2021	2.8	Review public employee claims in prep of placing into ACR process

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Professional	Date	Hours	Activity
Zeiss, Mark	5/4/2021	1.5	Revise partial, full litigation duplicates Omnibus Exhibit objections for August hearing
Carter, Richard	5/5/2021	1.9	Prepare analysis of latest ACR response/mailling report prepared by noticing agent.
Tammerine, Nick	5/5/2021	1.7	Identify potential updates to claims marked for objection and make recommendations for revisions as applicable.
Tammerine, Nick	5/5/2021	1.8	Perform quality control check on claims currently identified for objection by reviewing claim reconciliation work performed by other members of the A&M team.
Wadzita, Brent	5/5/2021	2.4	Analyze set of asserted ERS unpaid pension litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/5/2021	1.9	Analyze set of asserted ERS litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/5/2021	2.9	Analyze set of asserted ERS pension related litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Carter, Richard	5/6/2021	1.8	Prepare detailed analysis of undeliverable mailings based on the latest ACR report dated 5/5/2021.
Carter, Richard	5/6/2021	2.2	Prepare detailed analysis of Pension letter responses based on the latest ACR report dated 5/5/2021.
Tammerine, Nick	5/6/2021	0.7	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	5/6/2021	1.3	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Tammerine, Nick	5/6/2021	1.2	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Wadzita, Brent	5/6/2021	2.9	Analyze set of asserted ERS litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/6/2021	1.6	Analyze set of asserted ERS pension adjustment litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/6/2021	2.7	Analyze set of asserted ERS pension related litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/6/2021	2.4	Analyze asserted ERS pension and retirement litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims

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Professional	Date	Hours	Activity
Zeiss, Mark	5/6/2021	1.2	Draft workbook of bondholder claims ready for objection including basis of objection by CUSIP for August hearing
DiNatale, Trevor	5/7/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wadzita, Brent	5/7/2021	2.8	Analyze set of asserted ERS unpaid pension litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/7/2021	2.2	Analyze set of asserted ERS pension adjustment litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/7/2021	1.7	Analyze set of asserted ERS litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/7/2021	1.4	Analyze set of asserted ERS pension related litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Zeiss, Mark	5/7/2021	1.1	Draft full, partial duplicate litigation omnibus objection exhibits per comments for additional matches, removed matches for upcoming August hearing filings
Wadzita, Brent	5/8/2021	2.1	Analyze asserted ERS pension and retirement litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Carter, Richard	5/10/2021	0.9	Prepare analysis of recently transferred claims to ACR for further claim reconciliation updates.
Tammerine, Nick	5/10/2021	1.1	Update reconciliation status on findings of analysis performed on filed proofs of claim.
Tammerine, Nick	5/10/2021	0.7	Develop recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Tammerine, Nick	5/10/2021	1.9	Perform analysis on filed proofs of claim to determine validity of asserted priority.
Wadzita, Brent	5/10/2021	2.7	Analyze set of asserted ERS unpaid pension litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/10/2021	1.4	Analyze set of asserted ERS unpaid pension litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/10/2021	2.1	Analyze set of asserted ERS pension related litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims

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Wadzita, Brent	5/10/2021	2.9	Analyze asserted ERS pension related litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Carter, Richard	5/11/2021	0.3	Prepare schedule of updates required for claims recently transferred into the ACR process.
Tammerine, Nick	5/11/2021	1.4	Analyze documentation provided in claims filed by claimants asserting priority status to determine whether the claims are potentially entitled to asserted priority.
Tammerine, Nick	5/11/2021	1.1	Create path forward for claims asserting priority status that aren't entitled to said priority based upon analysis of proofs of claim and supporting documentation.
Tammerine, Nick	5/11/2021	1.4	Update summary report highlighting updated reconciliation for Claims asserting priority amounts
Wadzita, Brent	5/11/2021	2.6	Analyze asserted ERS pension and retirement litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/11/2021	1.3	Analyze asserted ERS pension and retirement litigation claims to evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/11/2021	1.9	Analyze set of asserted ERS pension related litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Wadzita, Brent	5/11/2021	2.4	Analyze set of asserted ERS pension adjustment litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
Carter, Richard	5/12/2021	0.9	Prepare analysis of recently ACR transferred claims requiring additional information from the Commonwealth.
Tammerine, Nick	5/12/2021	0.6	Update summary report highlighting updated reconciliation for Claims asserting priority amounts
Tammerine, Nick	5/12/2021	0.9	Perform quality control check on claims currently identified for objection by reviewing claim reconciliation work performed by other members of the A&M team.
Tammerine, Nick	5/12/2021	0.9	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Wadzita, Brent	5/12/2021	2.3	Analyze cross debtor substantive duplicate claims to be included in the upcoming omnibus objections and prepare objection language as needed
DiNatale, Trevor	5/13/2021	1.6	Prepare updated objection tracker summary for class action claims on upcoming omnibus objections

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Tammerine, Nick	5/13/2021	0.3	Analyze filed proofs of claim to determine validity of asserted priority based on documentation and support provided within proof of claim.
Tammerine, Nick	5/13/2021	0.6	Develop recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Tammerine, Nick	5/13/2021	0.4	Update summary report highlighting updated reconciliation for Claims asserting priority amounts
Wadzita, Brent	5/13/2021	1.3	Analyze set of asserted ERS pension adjustment litigation claims and evaluate asserted liabilities against ERS identifying duplicative claims
DiNatale, Trevor	5/14/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wadzita, Brent	5/15/2021	1.3	Analyze cross debtor substantive duplicate claims to be included in the upcoming omnibus objections and prepare objection language as needed
DiNatale, Trevor	5/18/2021	0.9	Update parent/child litigation analysis for upcoming omnibus objections
Fiore, Nick	5/18/2021	0.8	Analyze legal related claims for pension related assertions.
McCarthy, Julia	5/18/2021	2.3	Review litigation judgement settlements related to salaries for entry into ADR process
Sigman, Claudia	5/18/2021	1.4	Analyze litigation claims with judgements / settlements for entry into ADR process.
Fiore, Nick	5/19/2021	0.3	Analyze litigation claims for pension related assertions in preparation for upcoming claim objections.
Herriman, Jay	5/19/2021	1.4	Review claims to be reclassified to the Commonwealth via Omnibus objection
Sigman, Claudia	5/20/2021	1.1	Analyze litigation claims with judgements / settlements for entry into ADR process.
Carter, Richard	5/21/2021	2.6	Prepare detailed analysis relating to undeliverable mailing report received by noticing agent.
Carter, Richard	5/21/2021	1.1	Prepare schedule of ACR transferred Pension-related claims requiring initial determination letter sent.
DiNatale, Trevor	5/21/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	5/21/2021	0.1	Update Master claim objection file with notes from various members of the A&M team.
Fiore, Nick	5/21/2021	0.8	Analyze litigation related claims for pension and unliquidated liability assertions.

Exhibit E

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Collier, Laura	5/24/2021	1.1	Analyze claims to determine whether pension is an assertion by creditor for claim reconciliation purposes
Fiore, Nick	5/24/2021	1.7	Analyze litigation claims for pension related assertions and additional unrelated assertions
Sigman, Claudia	5/24/2021	1.3	Review litigation claims with judgements / settlements for entry into ADR process.
Collier, Laura	5/25/2021	0.6	Analyze claims to determine whether pension is an assertion by creditor for claim reconciliation purposes
Fiore, Nick	5/25/2021	0.2	Analyze asserted litigation claims for pension related assertions and unliquidated claim components.
Fiore, Nick	5/25/2021	0.8	Review claims with asserted pension components and determine how much of the claim relates to that assertion.
McCarthy, Julia	5/25/2021	2.7	Review unliquidated litigation claims related to government employees for entry into ADR process
Sigman, Claudia	5/25/2021	1.1	Review litigation claims with judgements / settlements for entry into ADR process.
Carter, Richard	5/26/2021	2.1	Prepare updated ACR master spreadsheet in order to identify claims to be drafted to next ACR status report.
Collier, Laura	5/26/2021	0.4	Analyze claims to determine whether pension is an assertion by creditor for claim reconciliation purposes
Fiore, Nick	5/26/2021	2.3	Update master litigation claim tracker to identify what portion of claims relate to a pension assertion where applicable.
McCarthy, Julia	5/26/2021	2.7	Review unliquidated litigation claims related to mortgages for entry into ADR process
Zeiss, Mark	5/26/2021	1.6	Draft claims detail report for ERS litigation review
Carter, Richard	5/27/2021	0.7	Prepare schedule of ACR claims where an appeal was made in order to send a second request for additional information from the claimant.
Carter, Richard	5/27/2021	1.7	Prepare updated draft of 5th ACR Status Report based on latest status information.
Chester, Monte	5/27/2021	1.4	Review supplemental mailing responses to determine next steps in reconciliation process
Chester, Monte	5/27/2021	1.9	Analyze supplemental mailing responses to determine next steps in reconciliation process
Chester, Monte	5/27/2021	2.9	Review employee related litigation Claims to determine if claimant asserted pension liabilities
Collier, Laura	5/27/2021	0.7	Analyze claims to determine whether pension is an assertion by creditor for claim reconciliation purposes

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	5/27/2021	0.6	Prepare workstream of Claims filed greater than \$100k to determine if litigation matter is related to pension
Fiore, Nick	5/27/2021	0.9	Review litigation claims and identify associated assertions for each claim.
Herriman, Jay	5/27/2021	0.8	Review analysis provided by AAFAF related to non-responsive ACR Pension claimants
Carter, Richard	5/28/2021	1.3	Prepare updated ACR master spreadsheet by incorporating new responses to Pension letters.
DiNatale, Trevor	5/28/2021	0.3	Review inquiry from AAFAF related to administrative cases and if the claimant filed a POC
DiNatale, Trevor	5/28/2021	1.6	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/28/2021	1.1	Create analysis of claim values to be used in updated best interest test
McCarthy, Julia	5/28/2021	2.9	Analyze unliquidated claims related to retirement contributions for entry into ADR process
Subtotal		564.8	
<i>Grand Total</i>		<u>579.0</u>	

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE NINTH INTERIM FEE APPLICATION PERIOD
FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

-no expenses incurred during the interim period-

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE NINTH INTERIM FEE APPLICATION PERIOD
FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
February 1, 2021 through May 31, 2021***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit G

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
February 1, 2021 through May 31, 2021***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	2.6	\$2,436.20
Harmon, Kara	Director	\$675	3.7	\$2,497.50
Wadzita, Brent	Junior Consultant	\$441	2.1	\$926.10
			8.4	\$5,859.80
			<i>Average Billing Rate</i>	\$697.60

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
February 1, 2021 through May 31, 2021***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

Exhibit H

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE NINTH INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF
THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH
OF PUERTO RICO**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE) **This Application relates**
GOVERNMENT OF THE COMMONWEALTH OF) **only to ERS and shall be**
PUERTO RICO) **filed in the Lead Case No.**
) **17 BK 3283-LTS and**
) **ERS's Title III Case (Case**
Debtor) **No. 17 BK 3566-LTS)**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN
RESPECT OF NINTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL
NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS
REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE
PERIOD**

FEBRUARY 1, 2021 THROUGH MAY 31, 2021

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s Ninth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated July 15, 2021 (the “Application”),³ for the period from February 1, 2021 through and including May 31, 2021 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: July 15, 2021

/s/
Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)
Debtors. ¹		

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT)	No. 17 BK 3566-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF)	
PUERTO RICO		
Debtor		

**ORDER APPROVING NINTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT
SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,
FOR THE PERIOD
FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing February 1, 2021 through and including May 31, 2021 in the amount of **\$305,243.10**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$305,243.10**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2021
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge